

EXHIBIT “E”

1
UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----x
In Re:

Chapter 11
JOHN RAYMOND CERVINI, Subchapter V
Case No.
24-22264(SHL)
Debtor.
-----x

October 21, 2024
10:08 a.m.

DEPOSITION of JOHN RAYMOND CERVINI, the Debtor
herein, taken pursuant to Bankruptcy Rule 2004,
held at the offices of Lachtman Cohen & Belowich,
245 Main Street, White Plains, New York 10601, before
Cheryl Thompson, a Certified Shorthand Reporter and
Notary Public within and for the State of New York.

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3

2 221. UNIFORM RULES FOR THE CONDUCT
3 OF DEPOSITION

4 221.1 Objections at Depositions

5 (a) Objections in general. No objections
6 shall be made at a deposition except those which,
7 pursuant to subdivision (b), (c) or (d) of Rule 3115
8 of the Civil Practice Law and Rules, would be waived
9 if not interposed, and except in compliance with
10 subdivision (e) of such rule. All objections made at
11 a deposition shall be noted by the officer before whom
12 the deposition is taken, and the answer shall be given
13 and the deposition shall proceed subject to the
14 objections and to the right of a person to apply for
15 appropriate relief pursuant to Article 31 of the CPLR.

16 (b) Speaking objections restricted.

17 Every objection raised during a deposition shall be
18 stated succinctly and framed so as not to suggest an
19 answer to the deponent and, at the request of the
20 questioning attorney, shall include a clear statement
21 as to any defect in form or other basis of error or
22 irregularity. Except to the extent permitted by Rule
23 3115 or by this rule, during the course of the exami-
24 nation persons in attendance shall not make statements
25 or comments that interfere with the questioning.

2

4

2 APP E A R A N C E S :

LACHTMAN COHEN & BELOWICH, ESQS.
Attorneys for Thomas and Louis Bertussi
245 Main Street, Suite 230
White Plains, New York 10601
(914) 639-5298

BY: BRIAN T. BELOWICH, ESQ.
bbelowich@lcb-law.com

-AND-

REICH REICH & REICH, P.C.
Attorneys for Thomas and Louis Bertussi
235 Main Street, Suite 450
White Plains, New York 10601
(914) 949-2126

BY: JEFFREY A. REICH, ESQ.
jreich@reichpc.com

KIRBY AISNER & CURLEY LLP
Attorneys for John Raymond Cervini
700 Post Road, Suite 237
Scarsdale, New York 10583
(914) 401-9500

BY: JULIE CVEK CURLEY, ESQ.
jcvcley@kacllp.com

CLAIR GJERTSEN & WEATHERS PLLC
Attorneys for Eugene Cervini
4 New King Street, Suite 140
White Plains, New York 10604
(914) 472-6202

BY: WENDY MARIE WEATHERS, ESQ.
wendy@cgwesq.com

1

1 221.2 Refusal to answer when objection is made.

2 A deponent shall answer all questions at a
3 deposition, except (i) to preserve a privilege or
4 right of confidentiality, (ii) to enforce a limitation
5 set forth in an order of the court, or (iii) when the
6 question is plainly improper and would, if answered,
7 cause significant prejudice to any person. An
8 attorney shall not direct a deponent not to answer
9 except as provided in CPLR Rule 3115 or this
10 subdivision. Any refusal to answer or direction not
11 to answer shall be accompanied by a succinct and clear
12 statement of the basis therefor. If the deponent does
13 not answer a question, the examining party shall have
14 the right to complete the remainder of the deposition.

16 221.3 Communication with the deponent.

17 An attorney shall not interrupt the
18 deposition for the purpose of communicating with the
19 deponent unless all parties consent or the
20 communication is made for the purpose of determining
21 whether the question should not be answered on the
22 grounds set forth in section 221.2 of these rules and,
23 in such event, the reason for the communication shall
24 be stated for the record succinctly and clearly.

25

	5		7		
1	STIPULATIONS	5	1	John Raymond Cervini	7
2	IT IS HEREBY STIPULATED AND AGREED by and		2	premarked Exhibit 9 for	
3	between the counsel for the respective parties hereto,		3	Identification, as of this date;	
4	that the filing, sealing, and certification of the		4	Grace Bank Account Statements --	
5	within deposition shall be waived.		5	Signature Account No. xx3480 were	
6			6	premarked Exhibit 10 for	
7	IT IS FURTHER STIPULATED AND AGREED that		7	Identification, as of this date;	
8	all objections, except as to the form of the question,		8	Grace Bank Account Statements --	
9	shall be reserved to the time of the trial.		9	Salisbury Account No. xx7872 were	
10			10	premarked Exhibit 11 for	
11	IT IS FURTHER STIPULATED AND AGREED that		11	Identification, as of this date;	
12	the within deposition may be signed before any Notary		12	Grace Bank Account Statements --	
13	Public with the same force and effect as if signed and		13	Orange Bank & Trust Account No.	
14	sworn to before the Court.		14	xx9220 were premarked Exhibit 12 for	
15			15	Identification, as of this date;	
16			16	J. Cervini Bank Account Statements --	
17			17	KeyBank Account No. xx1319 were	
18			18	premarked Exhibit 13 for	
19			19	Identification, as of this date;	
20			20	J. Cervini Bank Account Statements --	
21			21	KeyBank Account No. xx4406 were	
22			22	premarked Exhibit 14 for	
23			23	Identification, as of this date;	
24			24	J. Cervini Joint Bank Account	
25			25	Statements -- KeyBank Account No.	
	6		8		
1	John Raymond Cervini	6	1	John Raymond Cervini	8
2	(Whereupon, Bankruptcy Petition		2	xx7431 were premarked Exhibit 15 for	
3	was premarked Exhibit 1 for		3	Identification, as of this date;	
4	Identification, as of this date;		4	J. Cervini 2020 Tax Return was	
5	Grace 2018 Tax Return was premarked		5	premarked Exhibit 16 for	
6	Exhibit 2 for Identification, as of		6	Identification, as of this date;	
7	this date; Grace 2019 Tax Return was		7	J. Cervini 2021 Tax Return was	
8	premarked Exhibit 3 for		8	premarked Exhibit 17 for	
9	Identification, as of this date;		9	Identification, as of this date;	
10	Grace 2020 Tax Return was premarked		10	J. Cervini 2022 Tax Return was	
11	Exhibit 4 for Identification, as of		11	premarked Exhibit 18 for	
12	this date, Grace 2021 Tax Return was		12	Identification, as of this date;	
13	premarked Exhibit 5 for		13	200 E. Erie LLC Operating Agreement	
14	Identification, as of this date;		14	was premarked Exhibit 19 for	
15	Grace 2018 Financial Statement was		15	Identification, as of this date;	
16	premarked Exhibit 6 for		16	200 E. Erie LLC Amendment to	
17	Identification, as of this date;		17	Operating Agreement was premarked	
18	Grace Operating Agreement was		18	Exhibit 20 for Identification, as of	
19	premarked Exhibit 7 for		19	this date; 200 E. Erie LLC 2022 Tax	
20	Identification, as of this date;		20	Return was premarked Exhibit 21 for	
21	Grace Bank Account Statements --		21	Identification, as of this date;	
22	KeyBank 2018 were premarked Exhibit 8		22	200 E. Erie LLC 2023 Tax Return was	
23	for Identification, as of this date;		23	premarked Exhibit 22 for	
24	Grace Bank Account Statements --		24	Identification, as of this date;	
25	KeyBank Account No. xx0494 were		25	Deed to 200 E. Erie St. was premarked	

	9		11	
1	John Raymond Cervini	9	John Raymond Cervini	11
2	Exhibit 23 for Identification, as of		Grace Bank Account Statements --	
3	this date; 200 E. Erie St. Closing		Signature Account No. xx6622 were	
4	Statement was premarked Exhibit 24		premarked Exhibit 39 for	
5	for Identification, as of this date;		Identification, as of this date;	
6	1003 Myrtle Estates LLC Articles of		Grace Bank Account Statements --	
7	Organization was premarked Exhibit 25		Salisbury Account No. xx0235 were	
8	for Identification, as of this date;		premarked Exhibit 40 for	
9	1003 Myrtle Estates LLC Operating		Identification, as of this date;	
10	Agreement was premarked Exhibit 26		Grace Bank Account Statements --	
11	for Identification, as of this date;		Orange Bank & Trust Account No.	
12	1003 Myrtle Estates LLC Bank Account		xx2173 were premarked Exhibit 41 for	
13	Statements -- KeyBank Account No.		Identification, as of this date;	
14	xx9466 were premarked Exhibit 27 for		2022 Grace Tax Return (Ex.1(B) to	
15	Identification, as of this date;		Sub V Plan) was premarked Exhibit 42	
16	1003 Myrtle Estates LLC 2023 General		for Identification, as of this date;	
17	Ledger was premarked Exhibit 28 for		205 Rose Road Appraisal (Ex.1(A) to	
18	Identification, as of this date;		Sub V Plan) was premarked Exhibit 43	
19	1003 Myrtle Estates LLC 2024 Balance		for Identification, as of this date;	
20	Sheet was premarked Exhibit 29 for		J. Cervini Bank Account Statements --	
21	Identification, as of this date;		Orange Bank & Trust Account No.	
22	1003 Myrtle Vacant Land Contract was		xx2144 was premarked Exhibit 44 for	
23	premarked Exhibit 30 for		Identification, as of this date;	
24	Identification, as of this date;		J. Cervini Bank Account Statements --	
25	Grace Florida Operating Agreement		Orange Bank & Trust Account No.	
	10		12	
1	John Raymond Cervini	10	John Raymond Cervini	12
2	was premarked Exhibit 31 for		xx8273 were premarked Exhibit 45 for	
3	Identification, as of this date;		Identification, as of this date;	
4	Grace Florida Bank Statement -- City		Closing Statement for Newark Property	
5	National Account No. xx1444 was		was premarked Exhibit 46 for	
6	premarked Exhibit 32 for		Identification, as of this date;	
7	Identification, as of this date;		Closing Statement for 1003 Myrtle	
8	Grace Florida Bank Statement -- City		(Ex.1(C) to Sub V Plan) was premarked	
9	National Account No. xx2704 was		Exhibit 47 for Identification, as of	
10	premarked Exhibit 33 for		this date; Market Analysis for 200 E.	
11	Identification, as of this date;		Erie St. (Ex.1(D) to Sub V Plan) was	
12	9/29/20 Summary Judgment Decision		premarked Exhibit 48 for	
13	was premarked Exhibit 34 for		Identification, as of this date;	
14	Identification, as of this date;		Analysis for 226 Isabella (Ex. 1(E)	
15	RC Real Estate Development LLC 2021		to Sub V Plan) was premarked Exhibit	
16	Tax Return was premarked Exhibit 35		49 for Identification, as of this	
17	for Identification, as of this date;		date; and Subchapter V Plan without	
18	205 Rose Road Deed was premarked		exhibits was premarked Exhibit 50 for	
19	Exhibit 36 for Identification, as of		Identification, as of this date.)	
20	this date; 205 Rose Road Mortgage		THE COURT REPORTER: Mr. Cervini,	
21	was premarked Exhibit 37 for		please raise your right hand.	
22	Identification, as of this date;		Do you swear that the testimony	
23	205 Rose Road Homeowner's Policy was		you are about to give will be the	
24	premarked Exhibit 38 for		truth, the whole truth, and nothing	
25	Identification, as of this date;		but the truth, so help you God?	

13

15

1 John Raymond Cervini 13
2 THE WITNESS: I do.
3 JOHN RAYMOND CERVINI,
4 the Debtor herein, stating his
5 address as 205 Rose Road, West
6 Nyack, New York 10994, having been
7 first duly sworn by a Notary Public
8 of the State of New York, upon
9 being examined, testified as
10 follows:

11 EXAMINATION BY

12 MR. BELOWICH:

13 Q Good morning.
14 A Good morning.
15 Q As you know, my name is Brian
16 Belowich. I am an attorney with the firm of
17 Lachtman Cohen & Belowich. I represent Thomas
18 Bertussi and Louis Bertussi.

19 I am going to be asking you some
20 questions today about your bankruptcy petition
21 and the bankruptcy proceeding in general.

22 We premarked 50 exhibits. I sent
23 them to your attorneys and you have two binders
24 in front of you with the exhibits. I also have
25 them up on the TV screen mirroring my computer.

1 John Raymond Cervini 15
2 page 6 of 57, there is a signature line John
3 Raymond Cervini and an electronic signature above
4 it.

5 Did you electronically sign this?
6 It's up on the screen as well.

7 A Yes.

8 Q I'm going to turn to page 12 of 57.

9 Did you electronically sign that as
10 well?

11 A Yes, sir.

12 MR. BELOWICH: Jeff Reich,
13 R-E-I-C-H, just walked in, and he is
14 co-counsel for Bertussi's.

15 Q Did you read this petition before you
16 signed it?

17 A Yes.

18 Q You declared under penalty of perjury
19 that all of the information in this petition is
20 true and correct.

21 Is that right?

22 A To the best of my knowledge.

23 Q Is all of the information in this
24 petition true and correct?

25 A To the best of my knowledge, yes.

14

16

1 John Raymond Cervini 14
2 There is a lot of paper and a lot of
3 back and forth, so whatever you're more
4 comfortable with. If you want to look at the
5 paper or you want to look at the screen, that's
6 up to you.

7 A I will try the screen because it's
8 faster because you're going to click and go.

9 Q It should move things more quicker.

10 If we need the document, we can break
11 it up. You have it in front of you.

12 A Perfect.

13 Q Ready?

14 A Ready to go.

15 Q Why did you file for bankruptcy?

16 A I filed for bankruptcy because I
17 didn't have the money to pay for a judgment.

18 Q Any other reasons?

19 A Not that I'm aware of.

20 Q You have up on the screen and in the
21 binder in front of you as Exhibit 1 a copy of the
22 bankruptcy petition filed by your attorneys.

23 Do you recognize it?

24 A Yes.

25 Q If you turn to the sixth page, it's

1 John Raymond Cervini 16

2 Q Is there anything in here that's
3 incorrect to the best of your knowledge?

4 A Not that I'm aware of.

5 Q Is there anything in here that's
6 incomplete to the best of your knowledge?

7 A Not that I'm aware of.

8 Q This petition is based on your 2022
9 tax return.

10 Correct?

11 A I think so.

12 Q Have you filed tax returns for 2023?

13 A No.

14 Q Why not?

15 A It was on extension and they weren't
16 prepared.

17 Q When do you plan on filing tax returns
18 for 2023, if at all?

19 A I'm going to have to speak to --

20 MS. CURLEY: I just filed your
21 2023 tax returns. I think he's
22 working on them. I'm sorry.

23 A I have to ask my accountant. I know
24 he was working on my wife's and working on mine.

25 Q So at this point you don't know if

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17

1 John Raymond Cervini 17
2 you have filed 2023 tax returns?
3 A As of where I stand today, no, I don't
4 think we filed.
5 Q Take a look at Page 18 of 57,
6 paragraph 19.
7 A I will just look there.
8 Q It lists certain entities that you
9 have an ownership interest in?
10 A Yes, sir.
11 Q Is that a complete list?
12 A Yes.
13 Q Was it complete when you filed your
14 petition for bankruptcy?
15 A Yes.
16 Q You have a 100 percent interest in
17 Grace Contracting and Development LLC.
18 Correct?
19 A Yes.
20 Q And you're the managing member of that
21 entity?
22 A Yes.
23 Q I'm going to call that entity "Grace"
24 from now on.
25 Is that okay?

19

1 John Raymond Cervini 19
2 zero? I'm not positive.
3 Q Do you know if Grace ever filed a
4 return in any state other than New York?
5 A Not that I'm aware of at this moment.
6 Q But Grace has a 27.875 percent
7 ownership interest in 1003 Myrtle Estates LLC.
8 Correct?
9 A Yes, sir.
10 Q You're a managing member of 1003
11 Myrtle Estates LLC?
12 A Yes.
13 Q Has that entity filed a 2023 tax
14 return?
15 A Yes.
16 Q When?
17 A Recently I think.
18 MR. BELOWICH: I'm going to,
19 Julie, I will follow up the
20 deposition with a letter asking for
21 documents.
22 Q And I will call for the production of
23 all 2023 tax returns whether it's for you
24 personally or for an entity in which you have an
25 ownership interest.

18

1 John Raymond Cervini 18
2 A Fine.
3 Q Has Grace filed 2023 tax returns?
4 A I don't remember as I sit here right
5 now.
6 Q Have you seen tax returns for 2023?
7 A I think we filed -- I don't remember.
8 Q Do you remember which state or states
9 you filed for for Grace for 2023?
10 A If I filed, it would have been New
11 York.
12 Q Any other states?
13 A I don't know if we filed a Jersey
14 return. I don't know. I'm not sure. I don't
15 think we do.
16 Q Has Grace ever filed a return in the
17 State of New Jersey?
18 A I have to speak to my accountant. I
19 don't remember.
20 Q Has Grace ever filed a return in the
21 State of Pennsylvania?
22 A I think we registered there to do
23 business there a long time ago, but I don't know
24 if we ever filed a return. We never did business
25 there. I don't know if they make you file like a

20

1 John Raymond Cervini 20
2 A Sure. No problem.
3 (REQUEST) _____
4 Q You have a 75 percent ownership
5 interest in 200 East Erie LLC.
6 Correct?
7 A Yes, sir.
8 Q You're the managing member of that
9 entity?
10 A I am.
11 Q Has 200 East Erie LLC filed a 2023
12 tax return?
13 A I think we have to.
14 Q And you have a 100 percent ownership
15 interest in RC Real Estate Development LLC.
16 Is that correct?
17 A Yes.
18 Q And you're the managing member of that
19 entity?
20 A Yes.
21 Q Has RC Real Estate Development LLC
22 filed tax returns for 2023?
23 A I don't recall as I sit here. But if
24 we did, we can provide it.
25 Q You said this was a complete list of

21

1 John Raymond Cervini 21
2 entities in which you had an ownership interest
3 at the time the petition was filed?

4 A Yes.

5 Q Have you become an owner or obtained
6 an ownership interest in any entity other than
7 what is listed here since the time that bankruptcy
8 petition was filed?

9 A Opened up another account called
10 Grace Contracting Development of Florida.

11 Q When did you open that company?
12 A I don't have, I don't remember the
13 exact date we did the filing of the LLC.

14 Q You filed it after you filed for
15 bankruptcy?

16 A I think so.

17 Q Why?

18 A Why? Because from doing business in
19 Florida and insurance reasons it was better to
20 keep things separate from my insurance broker.

21 The insurance rates are different
22 from New York, Workers' Comp and Florida Workers'
23 Comp and liability, so he just felt that it would
24 be smart to commingle insurance stuff so I said
25 okay, it's simple enough.

23

1 John Raymond Cervini 23
2 a signature above the line John Cervini.
3 Is that your signature?

4 A Yes.

5 Q Did you sign this document on or
6 about April 24, 2024, which is the date of the
7 agreement?

8 A Yes.

9 Q That's less than a month before you
10 filed for bankruptcy.

11 Correct?

12 A If you say so. I don't know the date
13 we filed exactly but roughly around that. I think
14 about a month or a few days plus or minus.

15 Q Has Grace Florida filed a tax return
16 for 2023?

17 A It wasn't open in 2023.

18 Q I'm sorry.

19 A You can't file a tax return.

20 Q Fair enough.

21 You said your address is 205 Rose
22 Road.

23 Correct?

24 A My home address?

25 Q Yes.

22

1 John Raymond Cervini 22

2 Q When did that take place?

3 A What did?

4 Q The conversation that you just talked
5 about.

6 A I don't remember.

7 Q You don't remember when the entity
8 was formed?

9 A No.

10 Q But you remember that it was formed
11 after you filed for bankruptcy.

12 A I think it was. It might have been
13 formed and used before. I don't remember.

14 Q Let's look at Exhibit 31. It's in
15 the binder, it's up on the screen. Whatever works
16 for you, Mr. Cervini.

17 A Okay.

18 Q Do you recognize this document?

19 A Yes.

20 Q What is it?

21 A Operating agreement for GCDFL.

22 Q By "GCDFL," you're referring to Grace
23 Contracting & Developing of Florida LLC?

24 A Yes, sir.

25 Q If you look at page 7 of 7, there is

24

1 John Raymond Cervini 24

2 A Correct.

3 Q That's in West Nyack?

4 A Yes.

5 Q Who lives there other than you?

6 A Myself, my wife, my three children, my
7 mother and father.

8 Q It's a two-family home?

9 A It's a single-family but we live
10 downstairs. Upstairs we kind of made it like
11 mother-daughter.

12 Q What floor do your parents live on?

13 A The first floor.

14 Q You and your family live on the second
15 floor?

16 A I'm sorry. It's a walkout basement
17 so I say the basement. They live on the first
18 floor but technically we are on the first floor
19 and they are on the second. But that's, we are
20 going to move up top though because we need more
21 space with three kids.

22 Q That's what happened?

23 A They need less space.

24 Q When is that happening?

25 A What is happening?

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25

1 John Raymond Cervini 25
2 Q That you're going to move upstairs.
3 A I think in the spring my wife said
4 after the holidays she wanted to move.
5 Q Is that because your parents have
6 moved down to Florida?
7 A No, it's just that they are back and
8 forth stuff so we need the space. Two girls and
9 a boy, they need their separate rooms, they need
10 space, for us to have privacy.
11 Q Who owns the house at 205 Rose Road,
12 the property I should say?
13 A The deed is in my wife and my name.
14 The mortgage is in my father and my wife's name.
15 Q What is the value of that property,
16 if you know?
17 A We provided in the petition. I don't
18 recall at this moment.
19 Q You don't know off the top of your
20 head what the value of your home is?
21 A It's in the petition. I think it was
22 six-something?
23 Q Let's look at the petition, page 15
24 of 57.
25 It says the current value of 205 Rose

27

1 John Raymond Cervini 27
2 this appraisal?
3 A I did.
4 Q When?
5 A I don't recall the date I asked.
6 Q It's dated as of March 14, 2024.
7 Would it have been before then?
8 A I would imagine so, yes, a couple of
9 days before.
10 Q What did you ask him to do?
11 A Can you prepare an appraisal for my
12 house.
13 He knew what I was dealing with and I
14 needed it to give to you guys.
15 Q Did you ask him that by phone, in
16 person or an email, something else?
17 A I think I called him.
18 Q Did he come to 205 Rose Road to
19 inspect the house before he prepared an appraisal?
20 A Yes.
21 Q When did he do that?
22 A I think on or about that date I would
23 imagine.
24 Q That's a picture of your house on the
25 front?

26

1 John Raymond Cervini 26
2 Road is \$680,000.
3 Do you see that?
4 A Yes, sir.
5 Q Is that in fact the value of 205 Rose
6 Road?
7 A To my knowledge on the appraisal.
8 Q What appraisal are you referring to?
9 A We provided an appraiser to you,
10 appraisal of the property.
11 Q Let me show you Exhibit 43.
12 Do you recognize that document?
13 A Yes, sir.
14 Q What is that?
15 A An appraisal of 205 Rose Road.
16 Q Is that the appraisal you were just
17 referring to?
18 A Yes, sir.
19 Q Who prepared this appraisal?
20 A I don't know the name. I think his
21 name is on the bottom if you scroll down. The
22 gentleman right there, Barry.
23 Q Barry Laulicht, L-A-U-L-I-C-H-T?
24 A I think it's Laulicht.
25 Q Who asked Mr. Laulicht to prepare

28

1 John Raymond Cervini 28
2 A Yes, sir.
3 Q Did he go inside the house?
4 A I think so. I wasn't there. He met
5 my wife.
6 Q You didn't talk to him at the time he
7 prepared the appraisal?
8 A No. I requested it and she was
9 working from home.
10 Q You don't know if he went in the
11 house.
12 A I think he did.
13 Is there pictures inside?
14 Q Let's look at it. You tell me.
15 Are there any pictures inside this
16 appraisal or in this appraisal of the inside of
17 your house?
18 A That's the outside, that's the back
19 street, those are other properties. Comps, comps,
20 that's aerial view of it. I don't see interior
21 pictures.
22 Q You think if he took interior pictures
23 they'd be in the appraisal?
24 A I would think so.
25 Q And you don't know as you sit here if

29

1 John Raymond Cervini 29
2 he took any interior pictures or if he was even
3 on the inside of the house.

4 A I was not home.

5 Q If you look at the second page of the
6 appraisal where it asks for description of the
7 current property, it says kitchen updated, time
8 frame unknown; bathrooms updated, time frame
9 unknown.

10 Do you see that?

11 A Yes.

12 Q Was the kitchen in 205 Rose Road
13 updated at some point?

14 A Years ago.

15 Q When?

16 A When we bought it.

17 Q When who bought it?

18 A When my father and wife bought it, my
19 wife when we bought the house, she and my dad is
20 on the mortgage.

21 Q Well, when who bought, let me ask you
22 this:

23 Do you recall as you sit here when
24 updates were done to the kitchen?

25 A When we bought it. I think it was

31

1 John Raymond Cervini 31
2 A Yes.
3 Q If you look at the second page of the
4 deed, it is dated February 21, 2019.

5 Correct?

6 A Yes.

7 Q Who is Nina Hernandez?

8 A My sister-in-law.

9 Q At one point 205 Rose Road was owned
10 by your wife Stacey, Nina Hernandez, and Robert
11 Cervini.

12 Correct?

13 A Yes.

14 Q Why?

15 A What?

16 Q Why was the ownership done that way?

17 A They, I couldn't get the mortgage
18 because I had a rental property at the time. So
19 they helped me get the mortgage, my wife get the
20 mortgage. They signed as co-borrowers.

21 Q When was that?

22 A February 20, 2019.

23 Q My question is a little bit different.

24 At some point the deed to the title

25 or deed to the property was in the name of

30

1 John Raymond Cervini 30
2 2015 we bought it.

3 Q When you say "we," who are you
4 referring to?

5 A Me and my wife, my parents.

6 Q Did you buy the house with your
7 parents?

8 A No, my father is on the mortgage so I
9 said we buy it with him.

10 Q Well, you and Stacey --

11 A Are on the deed.

12 Q Are on the deed?

13 A So by law we own the house.

14 Q When did you and Stacey acquire title
15 to the property? When did you become, get your
16 name on the deed?

17 A I think we bought the house 2014,
18 2015, somewhere in that range? I don't remember
19 exactly.

20 Q Let me show you what's premarked as
21 Exhibit 36. This is a recorded copy of the deed
22 to your house.

23 A Okay.

24 Q And you can look at it in the binder
25 if you want, but have you ever seen this before?

32

1 John Raymond Cervini 32
2 Stacey, Robert Cervini and Nina Hernandez.

3 Correct?

4 A Um-hm.

5 Q Right?

6 A Yes.

7 Q Do you know why that is?

8 A I just told you why.

9 Q Because you have a mortgage?

10 A Yes.

11 Q At some point in February of 2019,
12 the three of them, Stacey, Nina and Robert Cervini
13 transferred title to you and Stacey.

14 Correct?

15 A Yeah. We refinanced and got them off.

16 And there was just my dad and my wife and then me
17 and my wife were on the deed.

18 Q So that's what this deed shows?

19 A Yes, sir.

20 Q That you and your wife are on the deed
21 as of February 21, 2019.

22 A Correct.

23 We did a refinance and they were

24 removed because they were buying another house.

25 Q Did you pay Robert or Nina any money

33

1 John Raymond Cervini 33
2 to get your name on the deed, or did you just
3 transfer the title from their name to yours?
4 A No, the refinance did it. They were
5 removed as of the refinance. No money was
6 exchanged.

7 Q Do you know the amount of money that
8 was taken out as part of the refinance, if any?

9 A I do not recall exactly.

10 Q Looking at Exhibit 1 which is your
11 bankruptcy petition, page 23 of 57 indicates that
12 there is a balance due on a mortgage on 205 Rose
13 Road in the amount of \$447,700.

14 Do you see that?

15 A That's, it says collateral above it.

16 So that's the value of the mortgage?

17 Q Column A.

18 A Yes.

19 Q Do you know what that \$447,700 is
20 referring to?

21 A The open balance on the mortgage.

22 Q What mortgage?

23 A With Home Bridge Financial.

24 Q That's a mortgage on 205 Rose Road?

25 A Um-hm.

35

1 John Raymond Cervini 35
2 Is that correct?
3 A (No response)
4 Q On Page 13 -- I'm sorry. Your father
5 signed that document on page 13 of 26?
6 A That looks like his signature.
7 Q Can you tell me why your father and
8 Stacey Cervini signed it instead of you?
9 A They were on the mortgage.

10 Q Why?
11 A Why what?
12 Q Why were they on the mortgage instead
13 of you?
14 A Because I had another property.
15 Q Did you receive any portion of the
16 proceeds of the loan for that was taken out on
17 205 Rose Road?
18 A Did I receive -- I'm not sure if it
19 went into my wife's account. I think.
20 Q It went into your wife's account?
21 A I think so.
22 Q Does she have her own separate bank
23 account?
24 A She does.
25 Q Why did it go into your wife's

34

1 John Raymond Cervini 34

2 Q Yes?

3 A Yes, sir.

4 Q Exhibit 37 is a recorded copy of the
5 mortgage on 205 Rose Road.

6 Do you recognize it?

7 A I think so. I think I have seen this
8 before.

9 Q If you look at page 4 of 26, do you
10 recognize the signature above the line John
11 Cervini?

12 A Yes.

13 Q Is that your signature?

14 A No. Above my signature is my wife's.

15 Q Do you recognize the signature above
16 the name John Cervini?

17 A Yes. That's my signature.

18 Q And your wife's signature is above it?

19 A Yes, sir.

20 Q You and your wife signed this document
21 on January 13, 2020?

22 A Yes.

23 Q Looking at Exhibit C to this document,
24 consolidated note in the amount of \$447,000, you
25 signed that document.

36

1 John Raymond Cervini 36
2 account?
3 A She is the borrower. Can't go into
4 my account. That would be fraud.
5 Q What did your wife do with those
6 proceeds, if you know?
7 A I think paid off some debt, I think
8 we did some repairs on the home.
9 Q What kind of repairs?
10 A I think we finished the siding and
11 stuff like that on the house, some other stuff,
12 garage doors.
13 Q Have you in the past five years done
14 any work on the house?
15 A Yes.
16 Q What type of work?
17 A Different work on the house. Siding,
18 some roofing, landscaping.
19 Q Anything on the interior?
20 A I think the interior was pretty much
21 done.
22 Q When?
23 A When we bought the house.
24 Q In 2019?
25 A Before that I think. Yeah.

37

1 John Raymond Cervini 37
2 Q So you haven't done any interior
3 renovation since 2019, is that your testimony?
4 A I don't recall exactly all the dates
5 when we renovated everything. It's been a long
6 process. Little by little we did it over the
7 years. Some stuff we left undone, some stuff we
8 do as we can.

9 Q Let me show you what's been marked as
10 Exhibit 38. This is a copy of a homeowner policy
11 for 205 Rose Road.

12 A Have you ever seen this before?

13 A Yes.

14 Q Can you tell me why Eugene Cervini is
15 named as an insured on this policy and you are
16 not?

17 A He's on the mortgage.

18 Q Any other reason?

19 A I think that's the way they have to
20 do the document. I don't know. I'm not an
21 insurance expert.

22 Q If you look at the first page, it
23 says that the amount of coverage for the dwelling
24 for the house is \$900,000.

25 A Do you see that?

39

1 John Raymond Cervini 39
2 Q Correct?
3 A I am.
4 Q You were at one point a 50 percent
5 owner.
6 Q Is that right?
7 A Yes.
8 Q Thomas Caleca and Andrew Brown own the
9 other 50 percent?
10 A Yes.
11 Q Caleca has been your best friend since
12 high school?
13 A Yes.
14 Q Caleca and Brown became owners of
15 Grace in 2018.
16 Q Right?
17 A I think so.
18 Q I show you what's been premarked as
19 Exhibit 2. It's a tax return for Grace
20 Contracting.
21 Q Do you recognize it?
22 A Yes.
23 Q If you look through the tax return,
24 can you tell me if this tax return was filed to
25 the best of your knowledge?

38

1 John Raymond Cervini 38
2 A I see that.
3 Q Do you know why coverage is in that
4 amount as opposed to a lower amount or a higher
5 amount?

6 A No. That's what the insurance people
7 set it at. Whatever they thought it would be.

8 Q Is that based on the value of the
9 dwelling?

10 A I don't know how they base it. That
11 would be a question for Plymouth Rock. I didn't
12 tell them to base it on everything. They came
13 and looked at the property I think and they based
14 it on that.

15 Q Well, Stacey and your father are
16 paying for \$900,000 of coverage for the property.

17 A Right?

18 A It looks like that.

19 Q Do you know why they would pay for
20 \$900,000 of coverage if the property or the house
21 is only worth 680,000?

22 A I'm not sure. It's what the insurance
23 company set the limit at.

24 Q You said you're a 100 hundred percent
25 owner of Grace Contracting.

40

1 John Raymond Cervini 40
2 A To the best of my knowledge, yes.
3 Q Is all of the information in this tax
4 return true and correct to the best of your
5 knowledge?
6 A Yes.
7 Q Has this return been amended or
8 corrected?
9 A Not to my knowledge.
10 Q If you look at page 9 of 18, it's
11 Form 1125-E, there are three individuals listed;
12 you, Andrew Brown and Thomas Caleca.
13 Q Do you see that?
14 A Yes.
15 Q Why are those three individuals
16 listed?
17 A They were owners.
18 Q In 2018, Andrew Brown and Thomas
19 Caleca were owners of Grace?
20 A The latter part of the year they
21 became owners.
22 Q That's reflected in the 2018 tax
23 return.
24 Q Correct?
25 A Um-hm.

	41		43		
1	John Raymond Cervini	41	1	John Raymond Cervini	43
2	Q Yes?		2	A No.	
3	A Yes.		3	Q Let me finish the question.	
4	Q So Thomas Caleca was a 25 percent		4	Do you have any written agreement	
5	owner, Andrew Brown was a 25 percent owner, and		5	with Caleca or Brown either with respect to the	
6	you were 50 percent owner in 2018?		6	loans or with respect to them becoming owners of	
7	A Yes.		7	Grace?	
8	Q How did that come about that Brown		8	A No.	
9	and Caleca became 25 percent owners each?		9	Q Did you have a verbal agreement?	
10	A I needed some additional help with		10	A Yeah. I mean, they were getting	
11	the company.		11	25 percent each.	
12	Q What does that mean, financial help?		12	Q And what were they going to get in	
13	A It was a multiple of different		13	exchange or give in exchange?	
14	things. Some financial, some operating, some		14	A Proceeds on profits if we can make	
15	streamlining.		15	the business profitable and they would be able to	
16	They had different backgrounds so I		16	split their pro rata shares.	
17	thought it would be a good thing, and we wanted		17	Q Is that reflected in writing anywhere?	
18	to get into development and they were into real		18	A No. I am godfather to two of his	
19	estate, so I thought that it was a smart idea to		19	kids, he is godfather to my son. I don't need	
20	partner up with them.		20	anything in writing with him.	
21	Q When was that that you partnered up		21	Q You're referring to Caleca?	
22	with them?		22	A Yes.	
23	A The latter part of the, I think the		23	Q So you trust him?	
24	end of third quarter, fourth quarter of 2018.		24	A Yes. Explicitly.	
25	Q Did Caleca and Brown contribute any		25	Q So you said Caleca and Brown were	
	42		44		
1	John Raymond Cervini	42	1	John Raymond Cervini	44
2	capital or any money to Grace in order to acquire		2	owners of Grace in late 2018.	
3	ownership interest?		3	They are no longer owners?	
4	A No, they didn't give any capital. I		4	A No.	
5	think that they maybe did some loans to the		5	Q You're the hundred percent owner?	
6	business.		6	A Yes, sir.	
7	Q Just to be clear, prior to 2018, you		7	Q When did you become the hundred	
8	were the 100 percent owner of Grace.		8	percent owner of Grace?	
9	Right?		9	A I don't remember the exact date.	
10	A Yes, sir.		10	Q Was it in 2018?	
11	Q So you were the 100 percent owner		11	A I don't remember.	
12	prior to 2018, and then in 2018 Caleca and Brown		12	Q 2019?	
13	each acquired 25 percent of the company.		13	A Maybe, 2019, 2020, somewhere in	
14	Correct?		14	there.	
15	A Yeah. In the latter part of the		15	Q You don't remember?	
16	year.		16	A I don't remember an exact.	
17	Q And they didn't contribute capital,		17	Q How did you become a hundred percent	
18	they made loans, is that your testimony?		18	owner of Grace again?	
19	A Yes. To my understanding. I think		19	A They said they didn't have the	
20	that is how they got.		20	bandwidth to continue to help me and they didn't	
21	Q What was the total amount of the loans		21	have the financial means to help out if we needed	
22	that they made to the company?		22	it. So they just wanted to be paid back the	
23	A I don't recall.		23	loans.	
24	Q Did you have any written agreement		24	Once they were paid, they said we are	
25	with Caleca or Brown --		25	good to go. Just go back to you being the owner	

	45		47		
1	John Raymond Cervini	45	1	John Raymond Cervini	47
2	and us off the paperwork.		2	Correct?	
3	Q When did that conversation take		3	A No.	
4	place?		4	Q So that's what makes you believe that	
5	A I don't remember.		5	they transferred their ownership interest to you	
6	Q Do you have any documents reflecting		6	back in 2019?	
7	what you just testified to?		7	A Yes.	
8	A No document.		8	Q Is there anything else that would	
9	Q You don't remember when Caleca and		9	reflect the transfer of their ownership interests	
10	Brown transferred their ownership interest in		10	to you in 2019 besides the tax return?	
11	Grace back to you, do you?		11	A No.	
12	A No. I can't remember the date.		12	Q Would it be fair to say that you	
13	Q I will show you what's been premarked		13	transferred 50 percent of your ownership interest	
14	as Exhibit 3.		14	in Grace to Caleca and Brown in 2018 and they	
15	Do you recognize this document?		15	transferred that interest back to you in 2019?	
16	A Yes.		16	A Yes.	
17	Q What is it?		17	Q You said that Caleca and Brown were	
18	A Tax return.		18	going to make certain loans to Grace.	
19	Q For Grace?		19	Correct?	
20	A Yes.		20	A Yes.	
21	Q For 2019.		21	Q Did they make those loans?	
22	A Yes, sir.		22	A I think so.	
23	Q Was this tax return filed to the best		23	Q When?	
24	of your knowledge?		24	A Between 2018, 2019.	
25	A Yes.		25	Q Are you guessing or you know that?	
	46		48		
1	John Raymond Cervini	46	1	John Raymond Cervini	48
2	Q Is everything in this tax return true		2	A To the best of my knowledge. I don't	
3	and correct to the best of your knowledge?		3	have the bank statement, I don't have the ledgers	
4	A To the best of my knowledge, yes.		4	to look at right now.	
5	Q Has this return been amended?		5	Q Let me show you Exhibit 8.	
6	A Not to my knowledge.		6	Do you recognize Exhibit 8?	
7	Q If you look at page 10 of 24, Form		7	A Looks like a bank statement from	
8	1125-E, you are listed as the 100 percent owner		8	KeyBank for Grace Contracting.	
9	of Grace Contracting.		9	Q There is a statement or these are	
10	Correct?		10	statements for the period of April 2018 to August	
11	A Yes.		11	2018.	
12	Q So in your 2018 tax return for Grace,		12	Looking at the first page on the very	
13	you had a 50 percent ownership interest, and in		13	bottom, April 23, 2018, there is a \$70,000 wire	
14	your 2019 tax return you had a 100 percent		14	deposit from Andrew Brown.	
15	interest.		15	Do you see that?	
16	Correct?		16	A Yes, I do.	
17	A Yes.		17	Q What is that for?	
18	Q So does that help you recall when you		18	A Loan.	
19	transferred -- strike that.		19	Q Was Andrew Brown a owner of Grace at	
20	Does that help you recall when you		20	the time this transfer was made on April 23,	
21	became a hundred percent owner of Grace again?		21	2018?	
22	A I guess sometime in 2019.		22	A I don't know if they just lent me	
23	Q Was it in 2019 or 2018?		23	money to help me out at the time or if we had	
24	A 2019.		24	talked about them becoming owners. I think it	
25	Q They are not listed as owners in 2019.		25	was more later part of the year.	

49

1 John Raymond Cervini 49
2 Q Okay. Looking at page 7 of 22,
3 sorry, 8 of 22, hold on. It is page 7 of 22,
4 May 31st, wire deposit from Andrew Brown,
5 \$35,000.

6 Do you see that?

7 A Yes.

8 Q And there is also that same day wire
9 deposit from Thomas Caleca for \$35,000.

10 Correct?

11 A Yes.

12 Q What are those payments for?

13 A Loans.

14 Q Were Caleca and Brown members of Grace
15 at the time those loans were made?

16 A No. I think it was the latter part of
17 the third quarter and fourth quarter.

18 Q Looking at page 12 of 22, there are
19 wire transfers, two \$100,000 wire transfers from
20 Andrew Brown.

21 Do you see that?

22 A Yes.

23 Q What are those payments for?

24 A Loans.

25 Q ProudLiving is a company owned by

51

1 John Raymond Cervini 51
2 it wasn't, no interest.
3 Q And there are no documents reflecting
4 when, if ever, you would repay them.
5 Correct?

6 A No documents.

7 Q Were these loans from Caleca and
8 Brown reported in Grace's tax returns as loans
9 from shareholders?

10 A I don't know how they were reported.
11 Q Or if they were reported.
12 A If they were reported in the tax
13 return or in QuickBooks, I'm not sure what the
14 accountant did. I review the tax returns, I don't
15 prepare them, so --

16 Q Okay. So looking at Exhibit 2, that's
17 the 2018 tax return.

18 You would have looked at this before
19 it was filed?

20 A What year is this?

21 Q 2018.

22 A Yes.

23 Q If you look at page 6 of 18, line 19,
24 can you tell me if loans from shareholders is
25 reflected here?

50

1 John Raymond Cervini 50
2 Thomas Caleca.
3 Correct?
4 A Yes.
5 Q He deposited \$200,000 into Grace's
6 account through that company on June 19th?
7 A Looks to be.
8 Q Why?
9 A Loans.
10 Q Are there any promissory notes or
11 other documents showing that Caleca and Brown made
12 loans to Grace in 2018?
13 A No.

14 Q Did Caleca or Brown or any entity
15 owned by Caleca or Brown make any wire transfers
16 or payments to Grace other than what we just
17 looked at in Exhibit 8?

18 A Not that I recall.

19 Q What were the terms of these loans?

20 A It was to be paid back to them and
21 then that was it.

22 Q Paid back when?

23 A As I could.

24 Q Was it to be paid back with interest?

25 A I don't remember. At the time, no,

52

1 John Raymond Cervini 52
2 A I don't see anything there.
3 Q The loans from Caleca and Brown are
4 not listed in the 2018 tax return, are they?
5 A No.
6 Q Why not?
7 A I'm not sure.
8 Q If you look at page 13 of 18, which
9 is Schedule L, it says loans and exchanges,
10 beginning of tax year 7099, end of tax year 34704.

11 Do you know what loans that's
12 referring to?

13 A No, I do not.

14 Q Are those loans from Caleca and/or
15 Brown?

16 A I don't recall.

17 Q Would it be fair to say the loans
18 from Caleca and Brown are not listed on this
19 document?

20 A Yes.

21 Q Why not?

22 A Brian, it's 2018. Six years ago. I
23 don't remember.

24 Q I'm going to show you what's been
25 premarked as Exhibit 6.

53

1 John Raymond Cervini 53
2 Do you recognize this document?
3 A Yes.
4 Q What is it?
5 A Financial statement for Grace
6 Contracting in 2018.
7 Q Who prepared this document?
8 A My accountant.
9 Q Bill Lauro?
10 A I think he was the one at the time.
11 Q Is he no longer your accountant?
12 A No.
13 Q Who is your accountant?
14 A Dave O'Brien.
15 Q Is he your personal accountant?
16 A Yes.
17 Q Is he also Grace Contracting's
18 accountant?
19 A Yes.
20 Q When did he become Grace Contracting's
21 accountant?
22 A I don't remember. 2019, 2020, 2021,
23 somewhere in that time frame.
24 Q Why did you switch from Bill Lauro to
25 a new accountant?

55

1 John Raymond Cervini 55
2 if you see any reference to the loans from Caleca
3 and Brown.
4 There is reference on page 6 of 17 to
5 a loan payable \$400,000.
6 Do you know what that is?
7 A I would imagine that's the loan to
8 them.
9 Q Well, I don't want you to imagine.
10 If you know.
11 A I didn't prepare it. But to what I'm
12 looking at, I think that that's what it is.
13 Q They loaned more than \$400,000.
14 Correct?
15 A They had loaned, I think I saw before
16 there seventy and seventy and then two hundred and
17 two hundred.
18 Q Right. They loaned 470,000.
19 A I know that this other was paid back
20 before this was prepared and that was just the
21 two hundred was open at the time. I don't know.
22 Q So as you sit here, you don't know
23 what this loan payable is.
24 A I know that it's to at least Caleca
25 and Brown for two hundred apiece, total

54

1 John Raymond Cervini 54
2 A Bill was getting older and I was
3 looking for a different approach from an
4 accountant, better help with the business and
5 different things. Bill was just not that.
6 Q Bill Lauro put together this financial
7 statement marked as Exhibit 6 though.
8 Correct?
9 A Yes.
10 Q Why? What purpose?
11 A We needed financial statement I think.
12 We had done them in the past.
13 Q Right.
14 Why, why did you put together
15 financial statements?
16 A For the business, for work.
17 Q For what purpose, did you need it for
18 bonding or for some other reason?
19 A Yeah, I think for bonding, banking.
20 It's common practice I guess in the construction
21 world for lending as well.
22 Q If you could skim through Exhibit 6.
23 I just went --
24 A I mean, I could look at the --
25 Q We can go through it. Just tell me

56

1 John Raymond Cervini 56
2 four hundred.
3 Q If you look further up on the page,
4 loans and exchanges, the loans from Caleca and
5 Brown are not listed there, are they?
6 A I don't think they are in that
7 number.
8 Q I'm going to show you what's been
9 marked as Exhibit 50.
10 This is a --
11 THE WITNESS: Brian, about ten
12 minutes take a break to go to the
13 bathroom?
14 MR. BELOWICH: Sure.
15 Q This is a copy of the subchapter plan,
16 Subchapter V plan that was filed in the bankruptcy
17 proceeding.
18 Have you seen it before?
19 A Yes.
20 Q Did you read it before it was filed?
21 A Yes, sir.
22 Q Is all the information in that
23 document true and correct to the best of your
24 knowledge?
25 A To the best of my knowledge.

57

59

1 John Raymond Cervini 57
2 Q I want to show you page 9. It says
3 in part most of Grace Contracting contracts
4 require Grace Contracting to have bonding with a
5 surety company. Grace Contracting's bonding with
6 a surety company is based on the debtor's
7 financial history as well as the debtor's
8 historical operational abilities.

9 Do you see that?

10 A Yes.

11 Q Do you know what that means?

12 A It means what it says. I know what
13 that means.

14 Q What does it mean?

15 A That we need to have bonding to
16 operate our business as a part of it from the
17 surety company.

18 Q In order to get bonding, Grace needs
19 to have financial --

20 A Statements, tax returns, bank
21 statements.

22 Q Let me ask you this:

23 What documents does Grace provide to
24 its bonding companies in order to obtain bonding?

25 A What I just said; bank statements,

1 John Raymond Cervini 59
2 Q You have alleged in your petition that
3 the value of Grace is zero.

4 Right?

5 A Yes.

6 Q Is the value of Grace zero?

7 A In the accounting world there is more
8 debt than there is money, so yes.

9 Q So when you go to a surety and you
10 try and obtain bonding, do you tell the bonding
11 company that the value of Grace is zero?

12 A The financial statement is provided
13 to them. They review it and the accountant has
14 responded to any questions they might have. What
15 is on there is the information. I don't know
16 what you want me to say.

17 Q Well, is the value -- when you go and
18 try and find bonding for a surety, do you provide
19 documents showing that the value of Grace is
20 zero, or do you show individual documents showing
21 that the value of Grace is something more than
22 zero?

23 A There is cash basis, there is accrual.

24 Q What do you provide?

25 A When you provide documents it could

58

60

1 John Raymond Cervini 58
2 financial statement, tax returns.

3 Q Anything else?

4 A I don't recall.

5 Q What kind of financial statement, like
6 the one I showed you, Exhibit 6?

7 A Sure.

8 Q Any others? QuickBooks reports?

9 A Maybe. If they ask for something in
10 turn.

11 Q Why do you give them these documents?

12 A To who, the bonding company?

13 Q Yes.

14 A Because they want to know what you're
15 doing and how you're doing on each job.

16 Q They want to make sure that you have
17 a strong financial footing, is that fair to say?

18 A They want to make sure that your
19 projects are being managed fairly and everybody
20 is getting paid, yes.

21 Q So you give them those documents so
22 you can show them that Grace is operating and
23 they are on strong financial footing.

24 Q Correct?

25 A Yes.

1 John Raymond Cervini 60
2 be on a cash basis. It goes by different debt,
3 different value, different equity, liabilities.
4 So there is long-term debt, short-term debt. So
5 they grade it all in different ways.

6 Q How would I determine sitting here
7 what the value of Grace is, what would I look at?

8 A The cash and the liabilities.

9 Q I'm just going to make a statement
10 for the record.

11 We entered into a Consent Order where
12 your attorney was supposed to provide a number of
13 documents, including Grace's financials, financial
14 statements, general ledgers, P&L statement,
15 balance sheet, cash flow reports, ANR reports for
16 the past five years. We didn't get them.

17 We sent a letter on September 10th.
18 We didn't get a response.

19 We sent a letter on September 23rd.
20 We didn't get a response.

21 We are not able to determine the
22 value of Grace because you didn't provide those
23 documents to your attorney.

24 Q Why not?

25 A We provided days of information.

office@stenokath.com

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61

1 John Raymond Cervini 61
2 Q You provided bank statements and tax
3 returns.
4 Correct?

5 A Hundreds of documents.
6 Q Mr. Cervini, did you provide
7 QuickBooks reports to your attorney to provide to
8 me?

9 A Whatever was requested, my office
10 worked on it and provided it. If there is
11 something missing, I will be glad to get you
12 more.

13 Q Good.

14 A I'm not here to argue.

15 Q Good.

16 A I thought we did a lot of work though.
17 You put -- my office manager would like to kill me
18 so --

19 Q Mr. Cervini, the question is not
20 whether you did a lot of work. I can appreciate
21 that you did a lot of work. You provided some
22 tax returns and some bank statements and other
23 documents.

24 A You didn't provide financials, and
25 those are documents that were supposed to have

63

1 John Raymond Cervini 63
2 (REQUEST) _____
3 Q But in the meantime, you testified
4 that Caleca and Brown made loans to Grace.
5 Did Grace repay those loans or any
6 portion of those loans?

7 A Yes.

8 Q Did Grace repay them, did you repay
9 them, or did someone else repay them?

10 A Grace did I think.

11 Q What makes you think that?

12 A Just what I recall at the moment.

13 Q And do you recall when Grace made
14 payments first to Caleca or Brown for repayment
15 of those loans?

16 A I don't.

17 MR. BELOWICH: You want to take a
18 break, bathroom break? You needed a
19 break.

20 THE WITNESS: Yeah. That's fine.

21 (Whereupon, a brief recess was
22 taken.)

23 Q Mr. Cervini, I'm showing you what's
24 been premarked as Exhibit 14.

25 Do you recognize this document?

62

1 John Raymond Cervini 62
2 been provided by Court Order. And so there is a
3 question why you didn't provide those financials.
4 Forget about everything that you did provide.

5 A Ask the question?

6 Q Why didn't you provide financials to
7 be produced?

8 MS. CURLEY: Brian, I think he
9 answered that he did provide
10 financials to me.

11 I'm just checking the link was
12 sent to you. I do have financials.

13 A Yes. I provided, I mean, a
14 mountainful of information.

15 Q Okay. Well, that mountain as far as
16 I know did not include financials.

17 A I apologize.

18 MS. CURLEY: It's not for you to
19 apologize, it's for me to apologize,
20 because it was voluminous.

21 A It's a lot of stuff.

22 Q All right. I mean, obviously we are
23 going to keep your deposition open and ask you
24 questions about those financials when they are
25 provided.

64

1 John Raymond Cervini 64
2 A Yes.
3 Q What is it?
4 A Looks like a bank statement.
5 Q It's a bank statement for your
6 personal account at KeyBank ending in 4406.
7 Correct?

8 A Yes.

9 Q If you look at page 23 of 92, it's
10 the October 2020 statement. There is an entry on
11 September 29th wire withdrawal Thomas Caleca
12 \$35,000.

13 Do you see that?

14 A Okay.

15 Q Yes?

16 A Yes.

17 Q This is your personal account.

18 Correct?

19 A Yes.

20 Q Can you tell me why you wire
21 transferred \$35,000 to Thomas Caleca on
22 September 29, 2020?

23 A I'm not sure exactly sitting here.
24 Maybe it was for repayment of the loan or
25 something he lent me.

65

1 John Raymond Cervini 65
2 Q Do you know or are you guessing?
3 A I don't recall exactly.
4 Q Had you or Grace made any payments to
5 Thomas Caleca ever before September 29, 2020?
6 A I think so.
7 Q When do you think that you first made
8 payments to him?
9 A I don't know if exactly we made
10 payments. I know that he was doing some work at
11 his house so Grace was going to do work at his
12 house to repay some of the loan that way.
13 Q When did that happen?
14 A I think through that period of time
15 from 2018 to 2020.
16 Q What work did Grace do?
17 A We did his extension of his house's
18 laundry room and some of his backyard.
19 Q What was the total cost of that work?
20 A I think we did work in another rental
21 property he had.
22 Q What was the total cost of the work
23 that you did at Caleca's house?
24 A I think it was between the two
25 properties like \$300,000.

67

1 John Raymond Cervini 67
2 A Yes, sir.
3 Q That's the same day that Judge
4 Eisenpress issued a ruling on the summary judgment
5 motion.
6 Correct?
7 A I guess if that's the document. I
8 don't know the date.
9 Q Here is Exhibit 34. This is a copy
10 of the decision order on the motion for summary
11 judgment entered on September 29, 2020.
12 Correct?
13 A Yes.
14 Q Did you see this document on or about
15 September 29, 2020?
16 A I think so.
17 Q And that same day you wire transferred
18 \$35,000 to Thomas Caleca.
19 Right?
20 A Yes.
21 Q Why?
22 A I think it was to repay a portion of
23 the loan to my understanding.
24 Q You don't recall ever having made any
25 sort of payment to him prior to this date, do you?

66

1 John Raymond Cervini 66
2 Q Do you have any documents reflecting
3 the total costs of the labor and materials that
4 were used for Caleca's house?
5 A I don't remember.
6 Q Did you or Grace other than doing
7 work at Caleca's house, make any wire transfers
8 or other payments to Caleca prior to September 29,
9 2020?
10 A I don't remember. I know we were
11 making some payments, monthly payments. I don't
12 remember when they started to do them.
13 Q Do you recall that September 29, 2020
14 is a day after Judge Eisenpress issued a ruling
15 on the summary judgment motions in the state court
16 lawsuit?
17 A What are we talking about now?
18 This --
19 Q Let me show you something.
20 A Just ask what you're referring to in
21 the bank statements. The dates. I'm trying to
22 listen to dates.
23 Q September 29, 2020. You transferred
24 \$35,000 to Caleca.
25 Correct?

68

1 John Raymond Cervini 68
2 A Not that I recall.
3 Q Did you or Grace make any payments to
4 Caleca or Brown after September 29, 2020?
5 A There were payments throughout the
6 period of time, yes. I don't remember all the
7 numbers and dates.
8 Q We will go through them.
9 A Okay.
10 Q This is Exhibit 10. These are bank
11 statements that were produced by your attorney
12 for Grace account ending 3480 at Signature Bank.
13 Do you recognize these statements?
14 A Yes.
15 Q This is a checking account.
16 Correct?
17 A Yes.
18 Q Looking at page 121 of 272, that's
19 the October 2020 statement. There is a wire from
20 Grace to Thomas Caleca in the amount of \$50,000
21 on October 1, 2020.
22 Correct?
23 A Yes.
24 Q You sent this wire three days after
25 you wired Caleca \$35,000 from your personal

69

1 John Raymond Cervini 69
2 account?
3 A Yes.
4 Q Why?
5 A I think it was for repayment of the
6 loans that they lent us.
7 Q Why did you send it from a different
8 account?
9 A That's where the money was.
10 Q So it didn't matter if it was in your
11 personal account or Grace's account, that's where
12 you would take the money and transfer it to
13 Caleca?
14 A Yeah. They were owed it, we had to
15 pay it.
16 Q Who is "we," you or Grace?
17 A Grace, me.
18 Q Same thing.
19 Right?
20 A It's my friend.
21 Q Did you look at yourself and Grace as
22 the same thing when it came to this loan?
23 A Well, he is my best friend so I owe it
24 to him, the company owes it to him, you know, we
25 are, in my opinion. That's the end of the story.

71

1 John Raymond Cervini 71
2 had already repaid \$50,000 and done work on the
3 house.
4 Correct?
5 A What is the date of this?
6 Q October of 2020.
7 A I think so.
8 Q And then do you recall that two weeks
9 later on October 16, 2020, you wired Caleca
10 another \$300,000?
11 A I wired 300,000?
12 Q Do you recall that, or no?
13 A Three hundred got wired in and then
14 yeah, three hundred got wired back out.
15 Q What are you referring to?
16 A The page before.
17 Q You're referring first on October 16th
18 \$300,000 outgoing wire to Thomas Caleca. That's
19 from Grace to Thomas Caleca from account number
20 3480.
21 Correct?
22 A Yes.
23 Q Okay. And that was for repayment of
24 a loan?
25 A Yes.

70

1 John Raymond Cervini 70
2 Q He and Brown loaned \$470,000.
3 Correct?
4 A I think they lent four-seventy, then
5 we did a bunch of work at his house and that
6 number went in the negative, so they lent some
7 more money and then we paid them back the balance.
8 Q When did they loan more money?
9 A I don't know. I think there is, I see
10 a 300,000 incoming wire from them.
11 Q When did you do, you did the work on
12 their house. And then after that did you have
13 some sort of written reconciliation showing that
14 it was negative as you said?
15 A I think the bookkeeper had something.
16 Q Who is the bookkeeper?
17 A He is no longer with the company.
18 Q What is his name?
19 A Matt.
20 Q Matt what?
21 A I forget his last name.
22 Q When did he leave the company?
23 A Right before Covid or right around
24 Covid.
25 Q At this point in October of 2020, you

72

1 John Raymond Cervini 72
2 Q And then on October 26th, on page 1
3 of the statement, it's 121 out of 272, there is
4 an incoming wire from ProudLiving Companies for
5 \$300,000. That's Caleca.
6 Right?
7 A Yes.
8 Q So why did Caleca transfer \$300,000
9 to you ten days after you transferred \$300,000 to
10 him?
11 A Because I think what happened is we
12 lent him the money, and then we reconciled the
13 stuff and said you're upside down here, we need
14 to get this straightened out, so they sent it
15 back.
16 Q That all happened in a 10-day period.
17 A Yes.
18 Q Is there anything in writing showing
19 what you just testified to?
20 A No.
21 Q So at this point Caleca and Brown had
22 been paid in full, the loans had been paid in
23 full?
24 A At the point of the three -- when you
25 say "point," what period? Because we are talking

73

1 John Raymond Cervini 73
2 a lot of periods.
3 Q October 26, 2020 when Caleca
4 transferred \$300,000 back to Grace, was it because
5 the loans had been paid in full at that point?
6 A I think it was because Caleca's
7 portion of his 25 percent was negative. Brown
8 wasn't paid back at that time I think.
9 Q And ProudLiving is Brown, not Caleca.
10 Right?
11 A No, no, it's Caleca.
12 Q ProudLiving is Caleca?
13 A Well, at the time they owned it
14 together, to my understanding. Now just T.J. owns
15 it.
16 Q Did you or Grace make any payments to
17 Caleca or Brown or any entity owned by Caleca or
18 Brown after October 26th of 2020?
19 A I think we were making some monthly
20 payments.
21 Q Other than monthly payments, did you
22 make any lump sum payments?
23 A I don't remember.
24 Q If you did, what would you have made
25 payments for?

75

1 John Raymond Cervini 75
2 June 4th for repayment of a loan?
3 A Yes.
4 Q If you look at the same page, deposits
5 and credits, June 4th deposit, Internet transfer,
6 T.J., 6/4/21, \$125,000.
7 Do you see that?
8 A Yeah.
9 Q What is that?
10 A I think that's a deposit that we put
11 into the bank because I needed to pay T.J. the
12 125,000.
13 Q Where did you get the \$125,000?
14 A I think I borrowed it from my uncle.
15 Q What uncle? What is the name of your
16 uncle?
17 A Patrick D'Ambrosio.
18 Q You think you borrowed \$125,000 from
19 your uncle?
20 A Yeah. I think that's where.
21 Q When did you do that?
22 A Right around that time.
23 Q Do you have any documents reflecting
24 a loan from your uncle?
25 A No.

74

1 John Raymond Cervini 74
2 A Whatever balance was open.
3 Q Was there an open balance in October
4 of 2020?
5 A I don't recall.
6 Q Let me show you what's been marked as
7 Exhibit 11. These are bank statements produced
8 by your attorney from Salisbury Bank account
9 ending 7872.
10 Do you recognize this?
11 A Yes.
12 Q Are these account statements for Grace
13 Salisbury Bank account ending in 7872?
14 A Yes.
15 Q It's a checking account?
16 A I think it's checking, yes.
17 Q If you look at page 6 of 99, there is
18 an entry on June 4, 2021, wire transfer to Thomas
19 Caleca for \$125,000.
20 Do you see that?
21 A Yes.
22 Q What is that for?
23 A I would imagine it's towards
24 repayment.
25 Q So you paid Thomas Caleca \$125,000 on

76

1 John Raymond Cervini 76
2 Q Have you repaid the loan to your
3 uncle?
4 A Yes.
5 Q When?
6 A I don't recall exactly. I think we
7 made monthly payments to him for like the next
8 three or four months.
9 Q Did you or Grace make any other
10 payments to Caleca or Brown or any entity owned
11 by Caleca or Brown?
12 A We made different payments. I don't
13 know exactly all the amounts and time frame.
14 Q I'm showing you what's been marked as
15 Exhibit 9, your bank statements provided by your
16 attorney for KeyBank account number ending in
17 0494.
18 Do you recognize this?
19 A Yes.
20 Q Is this also a checking account?
21 A Yes.
22 Q Looking at page 137 out of 270, there
23 are wire transfers in the amount of \$1,725.
24 Earlier you mentioned some small payments.
25 Is that what you were referring to?

77

1 John Raymond Cervini 77
2 A Yes.
3 Q And at this point in time, October of
4 2021, you made monthly payments in the amount of
5 1,725 to Caleca and an entity opened by Brown.
6 Correct?

7 A Yes.
8 Q Why?
9 A Because I was paying them back money
10 that I owed them.

11 Q How did you come up with 1,725 as an
12 amount?

13 A I don't remember. It was thirty-
14 something hundred divided by two.

15 Q Is there any document reflecting an
16 agreement to pay \$3,500 a month to Caleca and
17 Brown to repay the loans?

18 A No. I think he had just asked me
19 what I could afford at the moment with everything
20 going on.

21 Q This entry on October 7th, there is
22 one to Thomas Caleca, there is one to
23 Whistleblower that is owned by --

24 A Andrew Brown.

25 Q Would it be fair to say any payments

79

1 John Raymond Cervini 79
2 Q Let me show you Exhibit 45.
3 This is your personal bank statements
4 for Orange Bank and Trust account 8273.
5 Correct?
6 A Yes.
7 Q You opened this account in March of
8 2023.
9 Right?
10 A Yes. I was told by a friend that
11 they are a good bank to work with for contractors,
12 and it might be beneficial to lines of credit,
13 et cetera.

14 Q Looking at page 31 of 42, this is
15 statement ending November 30th. There is an entry
16 on November 7, 2023 for \$50,000 wire to Thomas
17 Caleca.

18 Do you see that?

19 A Yes.

20 Q Did you wire \$50,000 from your
21 personal account to Thomas Caleca on November 30,
22 2023?

23 A Yes.

24 Q Why?

25 A He had called me up and he said bud,

78

1 John Raymond Cervini 78
2 to Caleca and Whistleblower are for repayment of
3 a loan?

4 A Yes, sir.

5 Q Did you or Grace make any other
6 payments to Caleca or Brown?

7 A My answer is the same as before. I
8 don't know exactly. I know we made a lot of
9 payments.

10 Q By "we," you're referring to Grace
11 and you.

12 A Yes.

13 Q Why would you personally make payments
14 if it's a loan to Grace?

15 A I don't remember exactly how the
16 accountant set it up, if at some point the loan
17 became a loan, my loan responsibility. I don't
18 remember.

19 Q Well, you made a payment we saw in
20 September of 2020.

21 Right?

22 A Yes.

23 Q Did you personally make any other
24 payments?

25 A Not that I recall.

80

1 John Raymond Cervini 80
2 I'm in a jam. I got to take care of some payments
3 but there is overlap when money is coming in on
4 some draws on some real estate stuff he was doing
5 and he needed the money. He said I can get it
6 back to you pretty quickly.

7 And I wired him the fifty, and then
8 two days later he gave me thirty-five of that
9 fifty back and he still owed me fifteen.

10 Q What kind of jam did he say he was
11 in?

12 A I think it was just, you know, in
13 between pay cycles of money coming from
14 construction draws on work he was doing on some
15 of the properties he owned.

16 Q Had Caleca ever been in a jam before
17 to your knowledge?

18 A He's in a jam, yes.

19 Q Had Caleca ever come to you for money
20 before?

21 A Yeah. If I had something at the time
22 and he needed it, we work with each other, we
23 help each other. If I needed something, he would
24 help me.

25 Q So at this point in November of 2023,

81

1 John Raymond Cervini 81
2 he was coming to you for money because he needed
3 help.

4 Right?

5 A Yes.

6 Q And you helped him?

7 A Yes.

8 Q You had enough money to help your
9 friend by wiring him \$50,000 in November of
10 2023 --

11 A Yes.

12 Q -- right?

13 Four months later you filed for
14 bankruptcy?

15 A Yes.

16 Q What is HJC Realty?

17 A TJC Realty?

18 Q Right.

19 A I think that's Thomas James Caleca
20 Realty.

21 Q You wire transferred 140,000 to TJC
22 Realty.

23 Do you recall that?

24 A Yes.

25 Q Why did you do that?

83

1 John Raymond Cervini 83
2 So they said let's do all our banking
3 there. It will be better maybe down the road as
4 a global scale to help Grace get a line of
5 credit.

6 And then I was, talked to a friend of
7 mine that said Salisbury Bank is a great community
8 bank, they work with contractors, he had a
9 \$3 million line of credit there.

10 I met with them so I had, they decided
11 to give us a line of credit at the time. So I
12 went with them and that's why. But I kept an
13 account in Signature. I just didn't close them
14 all.

15 Q Would it be fair to say you
16 transferred millions of dollars between the
17 various Grace accounts since 2019?

18 A I don't know which accounts
19 transferred. I mean, at some point Signature,
20 really nothing was coming out of it. I think
21 it's closed.

22 Q Let me show you Exhibit 9. This is
23 the KeyBank account 0494 page 65 of 270.

24 There is a wire transfer on April 22nd
25 from Grace account 49 -- 0494 to Grace account

82

1 John Raymond Cervini 82
2 A I think that was part of the repayment
3 of the loan, from Grace I think it came.

4 Q Let me show you Exhibit 10. These
5 are Signature Bank account bank account statements
6 page 230 of 270.

7 July 21st there is an outgoing wire
8 \$140,000 to TJC Realty LLC. That's from Grace to
9 TJC Realty.

10 You're saying that's for repayment of
11 the loan that Caleca and Brown made to Grace?

12 A Yeah. If you go back to the I think
13 the 300,000 you saw coming in and then -- I mean
14 went out and then came back in, that was a portion
15 I think of that. The small payments were bringing
16 that number down and that was a large payment.

17 Q Since 2019, how many bank accounts has
18 Grace had?

19 A Salisbury, Key, Orange, Signature.

20 Q Why four different banks?

21 A Signature was because Andy, I didn't
22 want to do this. They, I was a KeyBank guy. I
23 wanted to stay there but they had relationships
24 with Signature. All their entities were ran out
25 of there, they were private clients.

84

1 John Raymond Cervini 84
2 ending in 3480 for the amount of \$125,000.

3 Do you see that?

4 A Yes.

5 Q What is that for?

6 A I don't know what 348 Grace account
7 is. I think that's the --

8 Q That's the Signature account.

9 A Signature, yes. So I don't know if
10 they were running payroll out of Signature at the
11 time. I'm not sure.

12 Q You don't know as you sit here why
13 you transferred \$125,000 from the account ending
14 in 0494 at KeyBank to the account ending in 3480
15 at Signature?

16 A Not at the exact minute, no.

17 Q The same day that you did that, you
18 wire transferred \$25,000 to another Grace account
19 ending in 6622.

20 Correct?

21 A Yes.

22 Q Why?

23 A I don't remember.

24 Q Why didn't you transfer \$25,000
25 directly from account 0494 to 6622, why go through

85

1 John Raymond Cervini 85
2 another bank?
3 A Do you want to know the exact answer?
4 It's because my bookkeeper doesn't want to do the
5 wires from this bank to there because it's easier
6 because you don't have to set up a template.
7 And I don't really give a shit, excuse
8 my French, to deal with it. So do whatever makes
9 sense, as long as the bills are paid.
10 Q Do you know why you transferred
11 \$25,000 to account 6622?
12 A I'm not sure what account 6622 is.
13 Q 6622 is, let me show you Exhibit 39.
14 These are bank statements that were produced by
15 your attorney for Signature Bank.
16 I will tell you that statements are
17 missing for the period of September 2019 to
18 August of 2020. We sent two letters. We didn't
19 get responses to either of them. So Exhibit 39
20 is missing account statements for about a year.
21 Do you know as you sit here if \$25,000
22 was in fact wire transferred to 6622, which is
23 this Exhibit 39, on April 22, 2020?
24 A 6668 is what was on the previous
25 document? Is that what you're saying 25,000?

87

1 John Raymond Cervini 87
2 Q MMA, a money market?
3 A That might be a savings I don't know.
4 Q Let's go back to Exhibit 10. I'm
5 going to ask you about some wire transfers.
6 Are you with me?
7 A Yeah. I just was trying to rack my
8 brain to help you.
9 Q Thank you. All right.
10 Page 72 of 272, January 22nd of 2020,
11 sorry, page 73 of 272.
12 A What date?
13 Q Just give me one second.
14 A Okay. Sorry.
15 Q Okay. On the top here, January 22nd
16 of 2020, page 72 of 272, there is a wire transfer
17 in the amount of \$20,000 from account number 6622
18 to this account 3840.
19 Correct?
20 A That looks to be.
21 Q You transferred \$20,000 from one
22 account to the other?
23 A Yeah.
24 Q Do you know why?
25 A No.

86

1 John Raymond Cervini 86
2 Q My question is --
3 A Bank account. Yes.
4 Q -- if you look at Exhibit 10, it shows
5 on page 88 \$125,000 going in, \$25,000 going out to
6 6622?
7 A 6622, yes.
8 Q I don't have an account statement for
9 April of 2020 for 6622 so I'm asking do you know
10 if that money was actually transferred into 6622.
11 A Yes.
12 Q How do you know that, because it says
13 it in this account statement?
14 A Yes.
15 Q Do you know what you did with the
16 \$25,000?
17 A I don't recall.
18 Q What account is the Signature account
19 here, is this a savings? Is it a checking? Does
20 it say?
21 Q This is account number 6622. This is
22 your account so I will ask you the question.
23 Q Do you know what kind of account this
24 is?
25 A I --

88

1 John Raymond Cervini 88
2 Q If you look at page 77, same Exhibit
3 10, you transferred another \$20,000 from account
4 6622 to 3840.
5 Correct?
6 A Yes.
7 Q So January, February transferred a
8 total of \$40,000 from account 6622 to 3840?
9 A Yes.
10 Q Why?
11 A I don't know. I don't do the
12 bookkeeping.
13 Q Page 85 of 272, on March 20, 2020 you
14 transferred \$40,000 back to account number 6622.
15 Can you explain to me why?
16 A Payroll? I don't know. I don't know.
17 I don't know what accounts we pull from to do
18 what.
19 Q As you sit here, you don't know why
20 you're transferring money from one account back
21 to the other one?
22 A You also have to understand when you
23 use QuickBooks, the money that's in your account
24 might not reflect exactly. We don't live in a
25 bank statement world, we live in the QuickBooks

89

1 John Raymond Cervini 89
2 world.
3 So we could be short on something
4 because we paid things out but checks haven't
5 cleared. So we might have to move money to make
6 sure that whatever writing is sufficient.

7 Q Would that be reflected in your
8 QuickBooks?

9 A What that amount was for?

10 Q Yes.

11 A I would imagine so.

12 Q Would all of these amounts be
13 reflected in your QuickBooks?

14 A I would imagine so.

15 Q Exhibit 10, page 88 of 272, there is
16 a transfer incoming wire of \$125,000 from account
17 number 6622 to 3840.

18 Do you see that?

19 A Yes.

20 Q Do you know what that transfer was
21 for?

22 A Money from one account to the other.

23 Q You don't know why you transferred
24 that amount?

25 A No. Like the answer I said before, I

91

1 John Raymond Cervini 91
2 withdrawn at a teller, who would do that?
3 A Probably me or her would do a deposit.
4 She would send somebody to the bank if she needed
5 them.
6 Or if we did a, I think we do a lot
7 of mobile deposits in the remote capture machine,
8 we did back then. Now everything is mobile
9 deposit, mostly mobile deposit.

10 Q Exhibit 9, page 89 of 270, there is
11 an entry on October 9th, wire withdrawal to Grace
12 Contracting 3480 for \$750,000.

13 Do you see that?

14 A Yes.

15 Q Did you wire transfer \$750,000 from
16 this account at KeyBank 0494 to the account ending
17 in 3480?

18 A Yes.

19 Q Why?

20 A The other account that we were
21 operating at needed money.

22 Q Do you know what the \$750,000 was
23 for?

24 A Operating. Bills, payroll.

25 Q Anything else?

90

1 John Raymond Cervini 90
2 don't live in a bank statement world, it's
3 QuickBooks.

4 Q Do you recall transferring \$125,000
5 back to account number 6622 a month later?

6 A Sheila probably transferred it. I
7 don't know.

8 Q Sheila, who is Sheila?

9 A Sheila O'Sullivan.

10 Q Sheila O'Sullivan has access to
11 Grace's bank accounts?

12 A She does my bookkeeping, along with
13 my third-party accountant.

14 Q So does Sheila O'Sullivan have access
15 to Grace's bank accounts?

16 A Yes.

17 Q Can Sheila O'Sullivan write checks on
18 behalf of Grace?

19 A She writes checks and then I would
20 sign them or stamp them.

21 Q Does Sheila O'Sullivan have a debit
22 card for Grace?

23 A No.

24 Q So who from Grace would deposit
25 checks, or if there was money to be deposited or

92

1 John Raymond Cervini 92
2 A Not that I recall.
3 Q Do you recall as you sit here what you
4 used the \$750,000 for?
5 A Bills, payroll, expenses.

6 Q If you look at Exhibit 10, page 121
7 of 172, it shows \$750,000 incoming wire from the
8 Grace bank account.

9 Correct?

10 A Yes, sir.

11 Q And then one week later on October 16,
12 2020, that's when you transferred \$300,000 to
13 Caleca?

14 A Yes.

15 Q Would it be fair to say you used at
16 least a portion of the \$750,000 to pay Caleca?

17 A Yes. And then he wired it back on
18 the 26th.

19 Q Because you had paid him too much.

20 A What?

21 Q Why did you wire it back?

22 A I don't remember. I think it's
23 because he needed it at the time and then he gave
24 it back?

25 Q He needed the money at the time?

93

1 John Raymond Cervini 93
2 That's why he --
3 A Yeah.
4 Q Let me ask you.
5 Why did you send him this \$300,000 on
6 October 16th?
7 A To my understanding, we had an open
8 balance still on the loan, and I think we
9 reconciled it as I said earlier in that 10-day
10 period and realized that that's not the case and
11 he sent it back.
12 Q Right.
13 And that's on October 26th he received
14 the \$300,000 payment from ProudLiving.
15 Right?
16 A Yes, sir.
17 Q Look at Exhibit 10, page 211 of 272,
18 there is a transfer on January 10, 2022 in the
19 amount of \$1.5 million from account number 3480.
20 Do you see that?
21 A Yes.
22 Q Where did the \$1.5 million come from?
23 A The account that's there.
24 Q It was transferred from another
25 account.

95

94

1 John Raymond Cervini 94
2 Correct?
3 A Yes.
4 Q Right.
5 Where did the \$1.5 million come from,
6 how did it get into that first account?
7 A I don't know what account it came
8 from. I would need to see that account.
9 Q Is the \$1.5 million proceeds of any
10 EIDL loan?
11 A I think so.
12 Q And then you transferred the
13 \$1.5 million from one account to another.
14 Correct?
15 A Yes.
16 Q Why did you do that?
17 A Because I think at the time the SBA
18 with the EIDL and the PPP loans, you had to work
19 with a bank to do that. And I think it was
20 KeyBank that we were working with that did all of
21 that for us.
22 So I think the money went into the
23 KeyBank account and then it got transferred to the
24 operation accounts.
25 Q Which accounts are the operations

96

1 John Raymond Cervini 96
2 account, we would write a check or a wire. Either
3 way.
4 Q Who is "she"?
5 A Sheila would cut the check.
6 Q Why would you do it by check instead
7 of wire?
8 A Like I told you earlier, some things
9 are a pain in the neck. She doesn't like to
10 wire. She got defrauded \$113,000 from a school
11 district so she's finicky with the wiring stuff
12 sometimes. She doesn't like it.
13 Q "She" being Sheila.
14 A Yes.
15 Q Did you ever write checks from any of
16 Grace's bank accounts to cash?
17 A Cash, no.
18 Q Never?
19 A No.
20 Q Did Sheila to the best of your
21 knowledge?
22 A To cash?
23 Q Right.
24 A No. Not to my knowledge.
25 MS. CURLEY: Off the record.

1 John Raymond Cervini 97
2 (Whereupon, a discussion was
3 held off the record.)
4 Q Let me show you what has been
5 premarked as Exhibit 12. I think we looked at
6 this already.
7 This is an account statement for
8 Orange Bank & Trust for account ending 9220. We
9 didn't look at this one yet.
10 Do you recognize this document?
11 A Yes, sir.
12 Q Is this a Grace Contracting, are these
13 Grace Contracting account statements?
14 A Yes. Checking.
15 Q Looking at page 7 of 144. There is
16 an entry on May 16, 2023. Says miscellaneous
17 debit, \$52,100.
18 Do you know what that is?
19 A 2023. So if this is 2024, 2023,
20 that's last year May.
21 I feel like that's a bank check to
22 David Dozer for a piece of equipment. I know we
23 paid \$50,000 for a piece of equipment. That's
24 the only thing -- but I thought that was -- was
25 it in May or June?

1 John Raymond Cervini 99
2 Q Sure.
3 May 16th, \$52,100; May 19th deposit,
4 \$52,100.
5 Do you see that?
6 A Yes.
7 Q Do you know why you deposited \$52,100
8 into this account three days after you took
9 \$52,100 out of this account?
10 A I don't remember. Sorry. I
11 apologize.
12 Q It's okay.
13 Look at page 65 of 144. There is an
14 entry on December 22nd, miscellaneous debit
15 \$9,000.
16 Do you see that?
17 A Yes.
18 Q Do you know what that is?
19 A I do not.
20 Q If you look at page 67 of 144, there
21 is a check in the top left -- sorry, check in
22 the -- sorry. Just give me one sec.
23 It's page 73. Sorry. Here it is.
24 Page 74 of 144. There is a check in the bottom
25 left corner number 0000.

1 John Raymond Cervini 98
2 I don't remember, Brian. I'm sorry.
3 Q That's okay.
4 A I'm trying to just help you with
5 information.
6 Q I don't want you to guess, I want you
7 to tell me what you know.
8 A I don't know.
9 Q Looking at this statement, you don't
10 know what the miscellaneous debit for \$52,100 on
11 May 16, 2023 is.
12 Correct?
13 A No. By the way it's written, I think
14 maybe it was a bank check because it's mobile
15 captured deposit.
16 Q You're looking a little bit farther
17 down. It says mobile capture deposit three days
18 later for \$52,100.
19 Do you see that?
20 A Yes.
21 Q Does that lead you to believe looking
22 at this that you took out \$52,100 on May 16th and
23 then you deposited that amount on May 19th?
24 A Just can you show me where with your
25 cursor what you're talking about.

1 John Raymond Cervini 100
2 Do you recognize the handwriting on
3 that check?
4 A Yes.
5 Q Whose handwriting is that?
6 A I think that's the lady at the bank's.
7 Q Which handwriting are you referring
8 to?
9 A You said the handwriting on the check.
10 The signature is mine.
11 Q Signature is yours?
12 A Handwriting is I think the girl at the
13 bank.
14 Q So you're saying someone at the bank
15 filled out the front of that document made out to
16 cash, that check, and you signed it?
17 A Yes.
18 Q Why?
19 A I'm not sure.
20 Q And then did you sign the back, the
21 endorsement?
22 A I don't know.
23 Q What did you do with the \$9,000 in
24 cash that you took out from Grace's account?
25 A Gave my guys Christmas bonuses in

	101		103		
1	John Raymond Cervini	101	1	John Raymond Cervini	103
2	cash.		2	Q	Do you have any documents showing
3	Q	I thought you said you never wrote	3	that you actually gave the cash to someone other	
4	checks from a Grace account to cash?		4	than yourself?	
5	A	Not that I recalled.	5	A	No. Christmas cards? I don't know
6	Q	And now does this help refresh your	6	if they are still there. I wrote a note in there	
7	recollection that in fact you did do that?		7	and my father and I wrote thank you.	
8	A	Yeah. So 12/22/23 I know that was	8	Q	It wouldn't say thank you, here is the
9	right before Christmas, three days.		9	cash.	
10	Q	So you took out \$9,000 in cash that	10	Right?	
11	day?		11	A	No.
12	A	Yes.	12	Q	Looking at this Exhibit 12, page 121
13	Q	And you also took out a thousand	13	of 144, there is reference on May 17, 2024 to an	
14	dollars in cash --		14	Internet transfer to account number ending in	
15	A	Yes.	15	2173 in the amount of \$40,000.	
16	Q	-- that day.	16	Do you see that?	
17		Correct?	17	A	Okay.
18	A	Yes.	18	Q	Yes?
19	Q	Why?	19	A	Yes.
20	A	I don't know.	20	Q	Did you make that transfer from Grace
21	Q	Well, why did you break it up into	21	account ending in 9220 to the account ending in	
22	9,000 and 1,000?		22	2173 on or about that date?	
23	A	I'm not sure.	23	A	Yes.
24	Q	You didn't want to write a check to	24	Q	Why?
25	cash for \$10,000?		25	A	I don't recall.
	102		104		
1	John Raymond Cervini	102	1	John Raymond Cervini	104
2	A	I don't recall exactly why it came	2	Q	I show you what's been marked as
3	out the same account.		3	Exhibit 7.	
4	Q	Well, it's the same account. Right?	4	Have you ever seen this document	
5		Here is page 67 of 144. There is a	5	before?	
6	check made out to cash.		6	A	Yes.
7	Correct?		7	Q	What is it?
8	A	Yes.	8	A	Looks to me like an operating
9	Q	And you signed that?	9	agreement for Grace Contracting development.	
10	A	Yes.	10	Q	This is dated June 6, 2020.
11	Q	And you endorsed the back of it.	11		Correct?
12	A	Correct.	12	A	Yes.
13	Q	This is December 15, 2023. So	13	Q	If you look at page 15 of 16, there is
14	December 15th you took out a thousand dollars		14	a signature above the line John Cervini.	
15	cash, and then on December 22nd you took out		15	Is that your signature?	
16	\$9,000 cash.		16	A	Yes, sir.
17	Right?		17	Q	Did you sign this on or about June 26,
18	A	Yes.	18	2020?	
19	Q	What was the \$1,000 for?	19	A	I think so.
20	A	I think it was towards the guys'	20	Q	Did Grace ever have an operating
21	Christmas bonuses.		21	agreement before June 26, 2020?	
22	Q	Why did you take cash out of the Grace	22	A	I don't remember.
23	account to pay the bonuses?		23	Q	Can you tell me why an operating
24	A	Because they are small bonuses. I	24	agreement was prepared at that time in June of	
25	just tried to give them cash for the --		25	2020?	

	105		107		
1	John Raymond Cervini	105	1	John Raymond Cervini	107
2	A I think we needed an operating		2	Q Page 9 of 55, line 7, loan to	
3	agreement to open up the Orange Bank account.		3	shareholders. Beginning of the year there is no	
4	Q Who drafted this operating agreement?		4	loan reflected.	
5	A I don't know if I had the lawyer do		5	Correct?	
6	it or we just took one we had found from previous		6	A Yes.	
7	things. I'm not sure.		7	Q End of year \$27,320.	
8	Q At the time that this operating		8	Do you see that?	
9	agreement was drafted, you were a hundred percent		9	A Yes.	
10	owner of Grace.		10	Q Did Grace loan you \$27,320 in 2020?	
11	Correct?		11	A I guess.	
12	A Yes.		12	Q Do you recall that happening?	
13	Q And you've been a hundred percent		13	A I don't know exactly how that number	
14	member at all times since that time?		14	is derived but I would imagine so.	
15	A Yes.		15	Q As you sit here, do you recall having	
16	Q You've been managing member at all		16	received a loan from Grace in 2020 for \$27,320?	
17	times since then?		17	A To the best my knowledge this document	
18	A (Nodding)		18	is correct.	
19	Q Has the operating agreement been		19	So I don't know if I got it in a check	
20	amended at any point?		20	or if I got it as I pay the bill for something	
21	A This one?		21	and I took it as a dividend or draw. I have to	
22	Q Yes.		22	ask the accountant. I don't know where he got	
23	A Not that I recall at the moment		23	the \$27,320.	
24	sitting here.		24	Q Well, this said loan to shareholder.	
25	Q Did Grace ever loan you money?		25	Right?	
	106		108		
1	John Raymond Cervini	106	1	John Raymond Cervini	108
2	A Grace ever loan me money, I think so.		2	A Yes.	
3	Q How much?		3	Q You were the only shareholder.	
4	A I don't recall.		4	A Yes.	
5	Q When?		5	Q I'm asking you -- forget about what	
6	A I don't recall.		6	the document says.	
7	Q I show you what's been premarked as		7	Do you recall receiving a loan in	
8	Exhibit 4.		8	2020 for \$27,320.	
9	Do you recognize this document?		9	A Yes.	
10	A Yes.		10	Q You do? When did you receive it?	
11	Q What is it?		11	A I don't know.	
12	A Tax return for 2020.		12	Q Do you have any documents showing that	
13	Q For Grace.		13	you in fact received that loan?	
14	A Yes.		14	A A loan document?	
15	Q Was this tax return filed to the best		15	Q Do you have any loan documents?	
16	of your knowledge?		16	A No.	
17	A Yes, sir.		17	Q Do you have any documents showing that	
18	Q Is all of the information in this tax		18	Grace paid you \$27,320 in loans in 2020?	
19	return true and correct to the best of your		19	A No.	
20	knowledge?		20	Q Did Grace make any loans to you in	
21	A Yes, sir.		21	2021?	
22	Q Has this return been amended?		22	A Not that I recall. I don't know.	
23	A Not to my knowledge.		23	Q Let me show you what's been premarked	
24	Q Did Grace loan you any money in 2020?		24	as Exhibit 5.	
25	A I don't remember.		25	Do you recognize this document?	

	109		111		
1	John Raymond Cervini	109	1	John Raymond Cervini	111
2	A Yes.		2	Q Let me show you what's marked as	
3	Q What is it?		3	Exhibit 42.	
4	A Tax return for 2021 for Grace.		4	Do you recognize this document?	
5	Q Is all the information in this tax		5	A Yes.	
6	return true and correct to the best of your		6	Q What is it?	
7	knowledge?		7	A Grace Contracting 2022 tax return.	
8	A To the best of my knowledge.		8	Q Is all of the information in this	
9	Q Has the return been amended?		9	document true and correct to the best of your	
10	A I do not recall that being the case.		10	knowledge?	
11	Q If you look at page 7 of 20, line 7,		11	A Yes, sir.	
12	it shows loan to shareholder beginning of the year		12	Q Was it filed?	
13	in 2021 \$27,320.		13	A Yes, sir. To my knowledge.	
14	Do you see that?		14	Q Has this been amended?	
15	A Yes, sir.		15	A Not that I know.	
16	Q End of the year \$73,395.		16	Q This is the tax return that your	
17	Do you see that?		17	bankruptcy petition is based on.	
18	A Yes, sir.		18	Right?	
19	Q Did Grace loan you \$46,075 which is		19	A Yes. I think so, yeah.	
20	the difference between these two numbers in 2021?		20	Q Look at page 6 of 16, line 7, loan to	
21	A Seems to be.		21	shareholders, beginning of the year \$73,395; end	
22	Q Do you recall that having happened?		22	of year, \$427,637.	
23	A Yes.		23	Do you see that?	
24	Q What were the terms of the loan?		24	A Yes.	
25	A Me to myself.		25	Q Did Grace loan you 354,242 which is	
	110		112		
1	John Raymond Cervini	110	1	John Raymond Cervini	112
2	Q When was it to be repaid?		2	the difference between those two numbers in 2022?	
3	A Whenever I can repay it.		3	A I would have to speak to the	
4	Q What if you couldn't repay it?		4	accountant.	
5	A I have to figure that out with the		5	Q You don't remember as you sit here --	
6	accountant.		6	A No.	
7	Q What was the timing of when it had to		7	Q -- getting a loan for \$354,000?	
8	be repaid?		8	A No.	
9	A I never set a timing.		9	Q There are no documents reflecting	
10	Q What was the interest rate?		10	that loan other than the tax return we are looking	
11	A I never charged myself.		11	at?	
12	Q Is there a promissory note or other		12	A Yes, sir.	
13	documents reflecting that you in fact took a loan		13	Q What did you do with the proceeds of	
14	from the company in 2021?		14	that loan if it was paid to you?	
15	A It's listed on the tax return.		15	A I don't recall receiving that amount	
16	Q Anything else?		16	of money. I don't know if the accountant applied	
17	A No, sir.		17	it differently.	
18	Q Did Grace loan you any money in 2022?		18	Q Have you repaid any portion of that	
19	A Not that I recall.		19	loan?	
20	Q You don't recall Grace loaning you any		20	A This is 2023. I know I had wired	
21	money at all in 2022.		21	some money over from the Orange Bank account into	
22	Is that right?		22	Grace. I don't know if he properly applied it.	
23	A I'm not saying it did or didn't. I		23	Q Mr. Cervini, did you make \$427,637 in	
24	just don't recall right now.		24	loans to yourself between 2021 and 2023 from	
25	You want to show me the tax return --		25	Grace?	

	113		115		
1	John Raymond Cervini	113	1	John Raymond Cervini	115
2	A I don't, like in physical receive the		2	Q Can you tell me if the \$427,637 in	
3	money, no, I don't think so.		3	loans to shareholders is referenced anywhere in	
4	Q I'm going to show you Exhibit 50.		4	your petition?	
5	This is your Subchapter V Plan.		5	A I do not see it.	
6	Page 8 there is a box that refers to		6	Q Did Grace loan you any money in 2023?	
7	line 7. Says loan to shareholder uncollectible,		7	A Not that I recall.	
8	\$427,637.		8	Q What about 2024?	
9	Do you see that?		9	A Not that I recall.	
10	A Yes.		10	Q You don't recall Grace loaning you	
11	Q What is that referring to?		11	any money in 2020, 2021 or 2022 either, do you?	
12	A The loan to me.		12	A I don't. I mean, the company might	
13	Q And do you know why it's		13	have lent me money. I don't remember exactly	
14	uncollectible?		14	what amount, what date, so --	
15	A Because I don't have the money at the		15	Q You don't have any documents	
16	moment.		16	reflecting that.	
17	Q Did you ever have the money?		17	A No.	
18	A No.		18	Q Going back to your 2022 tax return	
19	Q You don't know if the loan was even		19	which is Exhibit 42, page 6 of 16, line 6 says	
20	made, do you?		20	other current assets beginning of the year	
21	A I mean, multiple different loans were		21	\$287,170, end of year \$1,040,957.	
22	made according to the tax returns.		22	Do you see that?	
23	Q Mr. Cervini, do you recall as you sit		23	A Yes.	
24	here receiving loans totaling \$427,637?		24	Q Do you know how those numbers were	
25	A I would have to speak to my accountant		25	arrived at?	
	114		116		
1	John Raymond Cervini	114	1	John Raymond Cervini	116
2	on that one.		2	A I'm not sure. I would imagine	
3	Q You don't recall as you sit here?		3	assets.	
4	A I don't recall exactly how he prepared		4	Q I don't want you to imagine. I'm	
5	everything.		5	asking if you know.	
6	Q You're the managing member of Grace.		6	A I don't know the exact what was	
7	Right?		7	purchased. No, I don't.	
8	A Yes.		8	Q This line refers to statement number	
9	Q And you were managing member at the		9	8, so let's look at statement number 8. That's	
10	time these tax returns were filed?		10	page, statement number 8 is on page 15 of 16.	
11	A Yes, sir.		11	Does this refresh your recollection	
12	Q Is this \$427,637 in uncollectible		12	at all as to how the end of year \$1,040,957 was	
13	shareholder lines identified anywhere in your		13	arrived at?	
14	bankruptcy petition?		14	A Yes.	
15	Take your time. I want you to look		15	Q How does it refresh your recollection?	
16	at Exhibit 1 and tell me if you can find it		16	A It just shows the amounts.	
17	anywhere.		17	Q If you look at the first line, loan	
18	A Exhibit 1.		18	receivable, it says beginning of year 12,300; end	
19	(Reviewing)		19	of year 908,803.	
20	Q Are we ready?		20	Do you see that?	
21	A Yes.		21	A Yes.	
22	Q You have, Mr. Cervini, you have		22	Q What loan is that referring to, or	
23	reviewed Exhibit 1.		23	loans?	
24	Right?		24	A It was an assortment of different	
25	A Yes, sir.		25	loans.	

	117		119		
1	John Raymond Cervini	117	1	John Raymond Cervini	119
2	Q To who?		2	and private?	
3	A I don't recall. It would probably be		3	A There should be.	
4	reflected in QuickBooks.		4	Q What documents?	
5	Q Which we don't have.		5	A Purchase order or contract.	
6	If you look at the loan Real Estate		6	Q Would that be reflected in QuickBooks	
7	LLC for \$25,000, do you see that, I'm sorry,		7	reports?	
8	\$22,450?		8	A No, I don't think so.	
9	A Yeah.		9	Q Would it be reflected in --	
10	Q What is that?		10	A I mean, the amount might be, take the	
11	A I think that was lent to RC Real		11	contract, you sign it. As you progress bill	
12	Estate.		12	through, that amount is entered into QuickBooks so	
13	Q That's an entity that you have an		13	the amount would be accounted for.	
14	interest in?		14	Q Would the names of the projects be	
15	A Yes.		15	reflected in Grace financial statements if they	
16	Q That was a loan?		16	were prepared?	
17	A It says loan real estate.		17	A If the projects were listed in the	
18	Q I see.		18	financial statements, then I would imagine so,	
19	But I'm asking you, was that a loan		19	yes.	
20	that was made by Grace to RC Real Estate LLC?		20	Q Have financial statements been	
21	A The right side then becomes the		21	prepared for Grace for 2020 through 2023?	
22	receivable side, so yes. So loan. It was owed		22	A To my recollection, yes.	
23	back to us.		23	Q Why?	
24	Q Are there any documents reflecting		24	A Why did I do financial statements?	
25	that loan that you're aware of?		25	Q Yes.	
	118		120		
1	John Raymond Cervini	118	1	John Raymond Cervini	120
2	A No.		2	A Because I needed to.	
3	Q A little further down on the page,		3	Q For bonding?	
4	Schedule L, line 14, it says investment in RE		4	A For bonding, yes, and banking.	
5	\$447,420.		5	Q How many private projects has Grace	
6	Do you see that?		6	worked on in the past five years?	
7	A Yes.		7	A Some small projects. Nothing too	
8	Q What is that?		8	crazy. Not a whole lot.	
9	A I think that's investment in real		9	Q How many?	
10	estate.		10	A I don't know. Five, ten, fifteen	
11	Q What real estate?		11	maybe.	
12	A 2003 Myrtle.		12	Q Is there anything that would show what	
13	Q 1003?		13	projects Grace worked on, private projects, during	
14	A I mean 1003 Myrtle. I apologize.		14	that period of time?	
15	Q What property is that, 1003 Myrtle		15	A Signed proposal or a contract.	
16	Road?		16	Invoices.	
17	A Yes, sir.		17	Q How many public projects has Grace	
18	Q When was that investment made?		18	worked on in the past five years?	
19	A I don't remember, Brian.		19	A Past five years. Fifteen, twenty,	
20	Q Grace has worked on public and private		20	twenty-five maybe, somewhere in that range, plus	
21	projects in the past five years.		21	or minus.	
22	Is that correct?		22	Q Where would those projects be	
23	A Yes, sir.		23	reflected, would they be also listed in financial	
24	Q Are there documents that would reflect		24	statements for the company?	
25	exactly what projects Grace worked on both public		25	A I would imagine so.	

	121		123		
1	John Raymond Cervini	121	1	John Raymond Cervini	123
2	Q How many projects is Grace working on		2	tumultuous eighteen months.	
3	now, public projects?		3	Q So the accountant told you to write	
4	A Two.		4	checks from Grace to you?	
5	Q What --		5	A Yes.	
6	A Well, three.		6	Q For how much?	
7	Q What projects?		7	A Twenty-four hundred a week.	
8	A Port Jervis Phase II and III and		8	Q And that was your salary?	
9	Katonah.		9	A Yes.	
10	Q What about in 2023, what projects did		10	Q For what year?	
11	Grace work on?		11	A In 2022.	
12	A 2023 we had a bunch of projects open		12	Q Did you take any dividends or	
13	from prior years. But I think we were working on		13	distributions in 2022?	
14	Clarkstown Roundout and Pocantico Hills I think.		14	A Might have.	
15	We had other open projects we weren't		15	Q Do you recall as you sit here?	
16	paid for and closed out on yet.		16	A No.	
17	Q Have those since been closed out?		17	Q Did you take any dividends or	
18	A Some, not all.		18	distributions in 2021?	
19	Q Going back to your bankruptcy		19	A I think I might have.	
20	petition, page 42 of 57 lists your gross income		20	Q What about in 2020?	
21	for 2023 as \$124,800.		21	A I don't remember.	
22	Is that accurate?		22	Q Are there any dividends or	
23	A Yes.		23	distributions reflected in your bankruptcy	
24	Q It lists your gross income for 2022		24	petition?	
25	as \$37,577.		25	A I think they are reflected in, what	
	122		124		
1	John Raymond Cervini	122	1	John Raymond Cervini	124
2	Is that accurate?		2	is that, settlement plan? What do you call it?	
3	A Yes.		3	Q Subchapter V plan?	
4	Q Going back to Exhibit 50, page 11 of		4	A Yeah. The repayment plan. I think	
5	22, says that your income in 2021 was \$124,800.		5	they are reflected there.	
6	Is that right?		6	Q You think the dividends are reflected	
7	A Yes.		7	there.	
8	Q That's accurate?		8	A Yeah.	
9	A Yes.		9	Q Are the dividends reflected in your	
10	Q What was your gross income in 2020?		10	bankruptcy petition?	
11	A I would imagine it was the same. I've		11	You want to take a look at Exhibit 1	
12	never really changed my salary.		12	and tell me if you see any dividends or	
13	Q Well, your salary, would you agree,		13	distributions that are reflected in the bankruptcy	
14	in 2022 is changed from 2021 and 2023.		14	petition for 2021, 2022, 2023.	
15	A It, yes. Me and my wife were		15	A (Reviewing)	
16	separated and I had to speak to my accountant and		16	Not that I see.	
17	I said I can't live on the net, I need to get at		17	MS. CURLEY: Brian, the statement	
18	least the gross.		18	of financial affairs requests income	
19	So he was, he said okay. Write		19	that's at or received going back to	
20	yourself the checks as the loan.		20	January 1st of 2022 for the filing	
21	Q What does that mean, you can't live		21	dates. So anything prior to that	
22	on the net?		22	wouldn't have been listed anyway.	
23	A It was only 1,600 and the gross was		23	Q Okay. But do you see as you sit here	
24	2,400. So I needed the extra 3,000 a month to		24	if you received any dividends or distributions in	
25	help me not living at the home. It was a		25	2022.	

	125		127		
1	John Raymond Cervini	125	1	John Raymond Cervini	127
2	A I think we have it down that I did,		2	Q Did you receive any payments from	
3	yes.		3	Grace since 2020 other than salary or dividends	
4	Q Let's look at your 2022 tax return.		4	or loans?	
5	This is Exhibit 18.		5	A (No response)	
6	Do you recognize it?		6	Q In other words, did you ever go to the	
7	A Yes.		7	bank and withdraw cash from Grace?	
8	Q What is it?		8	A I mean, other than the 10,000 we went	
9	A My joint tax return with my wife and		9	over before, that was the only time.	
10	I for 2022.		10	Q That was the only time.	
11	Q Is this information, is the		11	A That I recall, yeah.	
12	information in this tax return true and correct		12	Q Did you ever transfer money from Grace	
13	to the best of your knowledge?		13	to yourself?	
14	A To the best of my knowledge.		14	A I mean --	
15	Q This tax return that was produced, is		15	Q Other than --	
16	it complete, do you know if it's complete?		16	A -- other than transfer as a loan or a	
17	THE WITNESS: I have a question.		17	salary, no.	
18	The, what we discussed about my wife		18	Q I'm showing you what's been marked as	
19	and I doesn't leave this room.		19	Exhibit 13.	
20	Right? Separated? I'm just saying.		20	Do you recognize this?	
21	MR. BELOWICH: Yeah. It's not		21	A Yes.	
22	relevant for --		22	Q What is it?	
23	THE WITNESS: No. Tommy is here.		23	A It's a personal bank statement.	
24	I'm just saying.		24	Q This is personal bank statement at	
25	MS. CURLEY: Off the record for		25	KeyBank for the account ending in 1319.	
	126		128		
1	John Raymond Cervini	126	1	John Raymond Cervini	128
2	a sec?		2	A Yes.	
3	MR. BELOWICH: Yes.		3	Q Is this account still open?	
4	(Whereupon, a discussion was		4	A Yes, sir.	
5	held off the record.)		5	Q If you look at page 80 of 248, there	
6	Q Do you know if this tax return, your		6	is a \$75,000 transfer from Grace account ending	
7	2022 tax return is complete?		7	in 0494 to this account on July 30th of 2020.	
8	A To the best of my knowledge.		8	Do you see that?	
9	Q I will represent there is no Schedule		9	A Yes.	
10	B in this tax return which is where the dividends		10	Q Can you tell me why you transferred	
11	and distributions would be listed. That's where		11	\$75,000 from Grace to your personal account on	
12	the dividends are listed for 2021 and '20 but		12	that date?	
13	there is no Schedule B for 2022.		13	A I would have to look in my QuickBooks.	
14	So do you know off the top of your		14	Q What would your QuickBooks show?	
15	head if you were paid any dividends or		15	A Whatever it was transferred for.	
16	distributions from Grace Contracting in 2022?		16	Q What did you do with the money that	
17	A I think so. Without that statement I		17	was the \$75,000 that was transferred into your	
18	couldn't tell you exactly. But if we have it, we		18	personal account from Grace on that date?	
19	will get it to you.		19	A I'm not sure. I would have to go	
20	Q You think you received distributions		20	through the bank statements and look.	
21	or dividends from Grace in 2022?		21	Q If you go further down on the bank	
22	A I think so.		22	statement, do you see that you withdrew \$62,000	
23	Q And they are not reflected in your		23	on the same day?	
24	petition, are they?		24	A Yes.	
25	A No.		25	Q So on July 30th you transferred	

	129		131		
1	John Raymond Cervini	129	1	John Raymond Cervini	131
2	\$75,000 from Grace to your personal account and		2	Q	This is your personal bank account.
3	then you withdrew \$62,000 of that amount.		3	Right?	
4	Correct?		4	A	Yes.
5	A Yes.		5	Q	So \$25,000 was wired from Grace to
6	Q What do you do with the \$62,000?		6	you	on September 15th.
7	A Probably paid something.		7	Right?	
8	Q Do you remember?		8	A	Yes.
9	A Not sitting here.		9	Q	You don't know what you did with it?
10	Q Did you report that \$62,000 on your		10	A	I'm pretty sure I paid my uncle back.
11	income tax return for 2020?		11	Q	If you look at this statement,
12	A If it was booked as a loan, I'm not		12	September 18th you withdrew \$25,000 cash at a	
13	sure.		13	branch.	
14	Q You don't know if you did or not?		14	Correct?	
15	A I don't know if I did or not.		15	A	Yes.
16	Q I show you Exhibit 10, page 116 out		16	Q	Would it be fair to say that you
17	of 272.		17	transferred \$25,000 from Grace to yourself on	
18	There is an entry on September 15,		18	September 15, 2020 and then withdrew \$25,000 cash	
19	2020, and it's on the top here, outgoing wire		19	three days later?	
20	\$25,000 from Grace account ending in 3480 to your		20	A	I don't know if it was cash or not,
21	personal account.		21	but it was withdrawn, yes.	
22	Do you see that?		22	Q	You withdrew \$25,000.
23	A Yes.		23	A	Yes.
24	Q Why did you transfer \$25,000 to		24	Q	Did you report that on your income tax
25	yourself from Grace on September 15, 2020?		25	return?	
	130		132		
1	John Raymond Cervini	130	1	John Raymond Cervini	132
2	A I might have transferred it to myself		2	A	No. It was a loan that I, my uncle
3	to pay my uncle back.		3	lent me the money, I lent it to the company, and	
4	Q Are you guessing or you know that?		4	then the company paid me back the money and I	
5	A I don't -- I know -- I don't know the		5	paid him.	
6	account, the dates. But I know that I paid him		6	Q	Where are the documents reflecting
7	\$25,000 payments towards the money he lent me for		7	this?	
8	the \$125,000 to pay T.J. back as I said earlier.		8	A	There is no documents.
9	Q Mr. Cervini, do you know as you sit		9	Q	When was the loan made from your
10	here why you transferred \$25,000 to yourself on		10	uncle?	
11	September 15th of 2020. It's yes or no.		11	A	If you look back you will probably
12	A What the statement I said is what I		12	see sometime in August or July \$125,000 deposit.	
13	believe it is.		13	Q	So was your uncle paid back at that
14	Q That's what you believe?		14	point?	
15	A Yes.		15	A	I don't recall exactly. It was
16	Q Let me show you Exhibit 13. Page 84		16	one-twenty-five, I see twenty-five, twenty-five,	
17	of 248 on September 18th.		17	seventy-five. I think it's at that point, yes.	
18	It says -- hold on a second here.		18	Q	So you think you took the \$25,000,
19	Sorry. September 15th. Wire deposit from Grace		19	you withdrew it at the branch, and then you gave	
20	account ending -- not ending. Sorry. Strike		20	it to your uncle.	
21	that.		21	That's your testimony?	
22	September 15th, wire deposit from		22	A	Yes.
23	Grace \$25,000.		23	Q	Looking at Exhibit 9, page 89 of 270.
24	Do you see that?		24	Strike that.	
25	A Yes.		25	Exhibit 9, page 89 of 270,	

	133		135		
1	John Raymond Cervini	133	1	John Raymond Cervini	135
2	October 30th you have withdrawal of \$100,000.		2	it was a loan?	
3	Do you see that?		3	Just the QuickBooks reflecting that	
4	A What account are we talking about?		4	I'm sure.	
5	Q This is account 0494. It says		5	Back to Exhibit 10. Page 203 of 272.	
6	\$100,000 withdrawal from Grace account.		6	On November 1st there are two wire	
7	Do you see that?		7	transfers from Grace account ending in 3480 to	
8	A Yes.		8	your personal account --	
9	Q What did you do with that \$100,000		9	A Yes.	
10	that you withdrew from Grace's account?		10	Q -- each in the amount of \$150,000.	
11	A We paid something.		11	Do you see that?	
12	Q Yourself?		12	A Yes.	
13	A Myself?		13	Q Why did you transfer \$300,000 to your	
14	Q Yes.		14	personal bank account from Grace on that day?	
15	A I wish.		15	A It was supposed to be one-fifty and	
16	Q Do you know what that \$100,000 that		16	it was a double transfer.	
17	you withdrew from the branch was used for?		17	Q What does that mean?	
18	A I have to ask the accountant and look		18	A It got duplicated in the wiring and	
19	in our QuickBooks for that.		19	they sent it twice.	
20	Q Let me show you what's been marked as		20	Q Did you transfer \$150,000 back?	
21	Exhibit 14. This is your personal account		21	A I think so, yes.	
22	statement ending in 4406. I will show you page 26		22	Q When?	
23	of 92.		23	A I'm not sure of the date.	
24	It says here on October 30th you		24	Q You think so or you recall having done	
25	deposited \$100,000 into your personal bank account		25	so?	
	134		136		
1	John Raymond Cervini	134	1	John Raymond Cervini	136
2	at branch.		2	A I recall having done so.	
3	Do you see that?		3	Q But you don't recall when.	
4	A Yes.		4	A No, no, sir.	
5	Q So you withdrew \$100,000 from Grace's		5	Q Would that have been --	
6	account at the branch and then you deposited that		6	A This is the full statement, could I	
7	\$100,000 into your personal bank account at		7	keep looking? Maybe I can see if it's still in	
8	branch.		8	there.	
9	A Yes.		9	Q You can look. I can tell you I didn't	
10	Q Why?		10	see it in this statement.	
11	A We were going to look at making a		11	A Okay.	
12	purchase and doing some more work on the house,		12	Q I can also tell you this.	
13	my wife and I, at the time.		13	A Might have got wired --	
14	Q And did you?		14	Q Exhibit 14 --	
15	A No.		15	A -- to another bank.	
16	And I think I sent the money back the		16	Q Why would it get wired to another	
17	prior month.		17	bank?	
18	Q When did you send the money back?		18	A No. The operating account could have	
19	A I have to look at the bank statements.		19	wired because I was part of Key at that point.	
20	Sometime in November.		20	It could have went back to Key 904 account. I'm	
21	Q Did you report the \$100,000 that you		21	not sure.	
22	withdrew from the branch on your tax return in		22	Q Exhibit 14, page 46 of 92, shows that	
23	2020?		23	there is a transfer from your personal account to	
24	A No, I think it was a loan.		24	Grace account ending in 0494 in the amount of	
25	Q Do you have any documents showing that		25	\$160,000 on November 30th.	

137

1 John Raymond Cervini 137
2 Is that the money that you transferred
3 back?

4 A I think so.

5 Q Why did you transfer back one-sixty
6 instead of one-fifty?

7 A I don't remember.

8 Q So I just want to be clear.

9 You made duplicate transfers of
10 one-fifty in early November of 2021, and then
11 later in the month you wire transferred from a
12 different account a hundred and sixty back to
13 Grace?

14 A Yes.

15 Q Did you transfer any other money from
16 Grace to your personal account that you can
17 recall?

18 A No. I mean, not that I can recall.

19 I'm not saying no.

20 Q Let me show you Exhibit 13. Page 140
21 of 248.

22 November 2nd there is an Internet
23 transfer to account 4406 which is your personal
24 account in the amount of \$290,000.

25 Do you see that?

139

1 John Raymond Cervini 139
2 duplicated and sent another one-fifty.
3 Q So that's 300,000.
4 A Yes, sir.
5 Q So then you transferred back \$160,000
6 because it was a duplicate.

7 Right?

8 A Yes.

9 Q So that means there is 140,000 left
10 from the 300,000.

11 Correct?

12 A Yes.

13 Q And then you transferred two-ninety.

14 A Back.

15 Q Why?

16 A At that point there was only 140,000
17 that would have had to be transferred back,
18 right.

19 MS. CURLEY: Could I just
20 interrupt for a second?

21 It says the two-ninety, it looks
22 like it was a transfer to 4406 which
23 I believe under Exhibit 14 is the
24 account for 4406, which is a personal
25 account, not a Grace account.

138

140

1 John Raymond Cervini 138

2 A Yes.

3 Q Did you transfer \$290,000 from Grace
4 to your personal account on November 2, 2021?

5 A This is my personal account or this
6 is Grace's account?

7 Q This is your personal account.

8 Can you tell me why --

9 A I don't remember exactly. It was a
10 loan for something. I think it was all
11 transferred back.

12 Q Actually, yes. This is two-ninety
13 going from your personal account back to Grace.

14 A Correct?

15 A Right. I took three hundred, sent
16 back two-ninety.

17 Q Why?

18 A Because I didn't use it.

19 First off, one-fifty was a duplicate
20 so that wasn't that, I was only supposed to take
21 one-fifty and we were going to do some stuff but
22 decided it wasn't the right time. The business
23 needed money.

24 Q You made two transfers of 150,000?

25 A I made a transfer of one-fifty. It

1 John Raymond Cervini 140

2 MR. BELOWICH: Right. Fair.
3 Good.

4 MS. CURLEY: I think if you're
5 analyzing --

6 Q Let me ask you this:

7 MS. CURLEY: I'm sorry.

8 Q So --

9 MR. BELOWICH: Thank you.

10 A I don't know what you guys decide.

11 MS. CURLEY: The two-ninety

12 didn't go back to Grace, it --

13 MR. REICH: It never went back to
14 Grace.

15 Q It went back to you.

16 So let's try to, again, you have the
17 \$250,000 transferred. You transferred \$160,000
18 back to Grace.

19 A Correct?

20 A Okay.

21 Q Then you've got in this bank
22 statement Exhibit 13, it's showing a transfer is
23 on November 2nd from this account, which is your
24 personal account ending in 1319, to an account
25 ending in 4406.

	141		143		
1	John Raymond Cervini	141	1	John Raymond Cervini	143
2	That's also personal account?		2	BY MR. BELOWICH:	
3	A A savings account.		3	Q Mr. Cervini, you testified this	
4	Q For \$290,000. And this is Exhibit 14.		4	morning about a loan from your uncle.	
5	That's the \$290,000.		5	A Yes.	
6	Correct?		6	Q Who did your uncle loan money to, you	
7	A Yes.		7	or Grace?	
8	Q So you transferred it from Grace to		8	A To me.	
9	one of your accounts to another one of your		9	Q How much did he loan you?	
10	accounts.		10	A One-twenty-five.	
11	A Yes.		11	Q Did you pay that back in full?	
12	Q Okay. Why?		12	A Yes.	
13	A Why did I do what?		13	Q You don't owe him any more money?	
14	Q Why did you transfer that money from		14	A No, sir.	
15	one personal account to another personal		15	Q Is that \$125,000 loan referenced in	
16	account?		16	your bankruptcy petition?	
17	A Because I wanted it in my savings and		17	A No, it's been paid.	
18	not my checking.		18	Q When was it paid?	
19	Q Did you end up keeping any portion of		19	A I don't remember the exact dates. I	
20	the \$300,000 that was transferred from Grace to		20	borrowed it to pay T.J. T.J. needed 125,000	
21	your personal account?		21	towards his money.	
22	A No. If you see there the one-sixty		22	I didn't have it at the time, we were	
23	and one-forty, I sent it all back like I told		23	busy, and so I asked my uncle if he could lend it	
24	you.		24	to me.	
25	Q Let me show you Exhibit 9. Page 145		25	And then I paid T.J. back and I paid	
	142		144		
1	John Raymond Cervini	142	1	John Raymond Cervini	144
2	out of 270.		2	my uncle over time.	
3	On December 7th you wired \$58,750		3	Q Did you loan money to T.J. or did	
4	from account number, Grace account number 0494.		4	Grace loan money to T.J.?	
5	Do you know where you wired that to?		5	A No, paid back the loan that T.J.	
6	A This is 0494 account? It's Grace		6	loaned to Grace.	
7	original account.		7	Q Do you owe any of your family members	
8	Q Right.		8	money right now at this point?	
9	A Start again.		9	A No.	
10	Q On December 7th you wired \$58,750.		10	Q Do any of your family members owe you	
11	Do you know where you wired it to?		11	money?	
12	A 12/7.		12	A Not that I recall. I mean, T.J. owes	
13	In what year?		13	me money.	
14	Q '21.		14	Q Has Grace loaned money to -- strike	
15	A I feel like that was a deposit for		15	that.	
16	Myrtle. Or something like that.		16	You said Grace loaned you money.	
17	I don't remember. I don't remember,		17	Right?	
18	Brian. I can write the answer and we will get it		18	A Yes.	
19	for you. Write the question.		19	Q Did Grace loan money to anybody other	
20	MS. CURLEY: Can we take a quick		20	than you?	
21	break?		21	A I'm not sure exactly. I have to	
22	(Whereupon, a discussion was		22	look.	
23	held off the record.)		23	Q You don't remember off the top of your	
24	(Whereupon, a lunch recess was		24	head?	
25	taken.)		25	A Not the top of my head.	

145

1 John Raymond Cervini 145
2 Q Is Grace in the business of loaning
3 money?
4 A No.
5 Q Why did Grace loan you money?
6 A I needed it for something. I mean, at
7 the time the large portion of the loan was because
8 of the when me and my wife were separated and I
9 took my salary as a loan.
10 Q So you took your salary as a loan,
11 didn't report it as income, did you?
12 A No, but I reported it as a loan.
13 Q Did you ever have any intention to
14 repay that loan?
15 A Yes.
16 Q When did you, at what point did you
17 intend to repay the loan when you took it out?
18 A Yes.
19 Q When did you take out the loan?
20 A I forgot. Like 2020 it was or, I
21 forget the time period, 2021.
22 Q How did you intend to repay it?
23 A I was planning on selling one of my
24 properties.
25 Q Isn't it true you don't even know if

147

1 John Raymond Cervini 147
2 A No.
3 Q So the 300 and -- did you take out
4 loans of more than \$350,000 from Grace in 2022?
5 A So I'm not saying that it was a loan
6 per se. It might have been they paid for
7 something or I was to take something off of Grace
8 books maybe.
9 We had a lot of legal bills so maybe
10 they were putting the legal bills on me.
11 Q You don't remember?
12 A I don't remember. I have to speak
13 with the accountant.
14 Q When you submit bonding applications
15 for Grace, does somebody co-sign?
16 A Co-sign?
17 Q Right.
18 A My wife has to sign indemnification.
19 Q When you submit your bonding
20 applications, do you have to disclose whether you
21 personally filed for bankruptcy?
22 A Yes.
23 Q And have you disclosed on any bonding
24 applications that you have personally filed for
25 bankruptcy?

146

1 John Raymond Cervini 146
2 you took out a loan from Grace?
3 A I don't understand. You asked me if
4 I took one and I told you yes.
5 Q But you don't recall taking it, do
6 you?
7 A I took my salary as a loan. A portion
8 of it.
9 Q A portion of it.
10 Would it be fair to say in 2022 you
11 took about \$350,000 as a loan from Grace?
12 A I don't recall that.
13 Q I'm looking at Exhibit 42. This is
14 your 2022 tax return.
15 Line 7 says end of year 2022 you had
16 a total of \$427,637 in loans.
17 Right?
18 A Yes.
19 Q The beginning of that year you only
20 had 73,395 in loans.
21 Correct?
22 A Yes.
23 Q So in 2022, you took over \$350,000 of
24 salary in the form of loans.
25 Is that your testimony?

148

1 John Raymond Cervini 148
2 A I would have to ask.
3 Q Do you recall having done so?
4 A I'm not sure.
5 Q Have you submitted any bonding
6 applications after filing for bankruptcy?
7 A Yes.
8 Q You don't recall as you sit here if
9 you disclosed the fact that you filed for
10 bankruptcy?
11 A Well, we have an ongoing like surety
12 line with them so we only update the information
13 they need or what they request at the time.
14 I haven't gotten a new bonding
15 company, like a new application. I've been with
16 the same one I've had for a while now.
17 Q What company is that?
18 A I think they are, it's my broker.
19 He's Fox Mountain Consulting.
20 Q Have you disclosed to the bonding
21 company that you filed for bankruptcy?
22 A I've disclosed to him. I don't know
23 if we had put anything in for an application.
24 Q Do you maintain copies of applications
25 that you submit to your bonding company for

	149		151		
1	John Raymond Cervini	149	1	John Raymond Cervini	151
2	bonding on your projects?		2	me to sign.	
3	A We don't submit an application.		3	Q It's the same bank teller that you	
4	Q How does it work?		4	use each time?	
5	A We put a request for a bid bond.		5	A I think so. I think it's the same.	
6	Q Does the bonding company ask you for		6	She is an Asian lady.	
7	information from time to time?		7	Q That person wrote out these two checks	
8	A They might say what is your work on		8	on page 16 of 42?	
9	hand, work in progress, or they might ask for		9	A Yes.	
10	something of that nature.		10	Q That's your signature on both checks?	
11	Q Do they do that verbally? By email?		11	A I signed them, yes.	
12	Some other way?		12	Q You endorsed the back?	
13	A I think by email.		13	A Yes.	
14	Q Do you have copies of those emails?		14	Q What did you do with the money?	
15	A I'm sure we have them somewhere.		15	A At the time I needed to pay some	
16	MR. BELOWICH: I call for the		16	expenses to give the money to my wife because we	
17	production of those emails and		17	were still going through our situation.	
18	whatever documents are submitted to		18	Q Did you report this money on -- strike	
19	the bonding company.		19	that.	
20	MS. CURLEY: What time period?		20	Have you filed your personal tax	
21	MR. BELOWICH: 2020 to present.		21	returns for 2023, you don't remember?	
22	MS. CURLEY: Before we proceed,		22	A I know we were working on it last I	
23	do you submit directly to the bonding		23	spoke. I was in Florida so I didn't talk to	
24	company or to the broker?		24	them.	
25	THE WITNESS: To the broker. I		25	MS. CURLEY: I emailed David and	
	150		152		
1	John Raymond Cervini	150	1	John Raymond Cervini	152
2	never submit to a bonding company.		2	he said they were filed so I will get	
3	MS. CURLEY: Okay. Just so I		3	copies to you.	
4	understand.		4	MR. BELOWICH: Thank you.	
5	(REQUEST) _____		5	Q Do you happen to know if you reported	
6	Q I want to show you Exhibit 45. These		6	this as income on your 2023 tax returns?	
7	are bank statements for your personal account at		7	A Yes. Because that money all came in	
8	Orange Bank & Trust ending in 8273.		8	from the sale of my house, the property.	
9	Correct?		9	Q What property?	
10	A Yes.		10	A 359 South 8th Street.	
11	Q I'm going to show you page 16 of 42.		11	Q So this money --	
12	There are two checks on that page, both made out		12	A So that was my personal money and I	
13	to cash. One is dated July 27, 2023, one is		13	claimed the money.	
14	dated July 28th.		14	Q Let me ask you about that.	
15	Do you recognize the handwriting on		15	How much did you sell that property	
16	either of those checks?		16	for?	
17	A It's the bank teller's.		17	A Six hundred thousand.	
18	Q What is the bank teller's name?		18	Q When did the sale close?	
19	A I don't remember.		19	A I don't remember. If you look through	
20	Q Explain to me how a bank teller fills		20	the bank statements it should be there. You can	
21	out your checks. What is the process. Explain		21	see the transfers from the title company.	
22	it to me.		22	Q Okay. There are two -- we are looking	
23	A So if I went in and say I need to		23	at Exhibit 45, Page 13 of 42. There are two	
24	withdraw this, she would put the account number		24	deposits, incoming wires.	
25	and everything on there and then just give it to		25	The first one is July 13th from	

	153		155		
1	John Raymond Cervini	153	1	John Raymond Cervini	155
2	RealSafe Title LLC in the amount of \$325,361.91.		2	A	Yes.
3	Do you see that?		3	Q	Why did you write these checks out to
4	A Yes.		4		cash and to yourself?
5	Q What is that for?		5	A	I needed the money at the time.
6	A The sale of the house.		6	Q	For what?
7	Q That's proceeds from the sale of the		7	A	For stuff with my wife and bills.
8	house in --		8	Q	And this money is from the proceeds
9	A 359 South 8th Street in Newark.		9		of the sale of the house?
10	Q So that money was deposited into your		10	A	Yes, sir. That's claimed on my taxes.
11	account at Orange Bank & Trust ending in 8273.		11	Q	Page 24 of 42 you've got four checks
12	A Yes, sir.		12		made out to cash.
13	Q And then the next day another 21,000		13		Do you recognize the handwriting on
14	was wire transferred in.		14		those?
15	Correct?		15	A	Yes.
16	A Yes.		16	Q	That is the bank teller's handwriting?
17	Q What is that for?		17	A	Same statement as before.
18	A Same proceeds.		18	Q	And you signed them.
19	Q Who is John Giorgi?		19	A	Yes, sir.
20	A That was the attorney.		20	Q	And you endorsed these checks.
21	Q For who?		21	A	Yes.
22	A For me.		22	Q	What did you do with the proceeds from
23	Q And that \$21,000, is that also from		23		these checks?
24	the sale of the house in Newark?		24	A	Same as before.
25	A Yes, sir. So it's a total of		25	Q	Used it for expenses?
	154		156		
1	John Raymond Cervini	154	1	John Raymond Cervini	156
2	346,361.91 I think.		2	A	Yes.
3	Q Okay. And then from the sale of that		3	Q	Page 36 of 42, there are two checks
4	house, you said you wrote two checks on July --		4		made out to cash.
5	one on July 27th, one on July 28th, both made out		5		Do you recognize those checks?
6	to cash, and that came from the proceeds.		6	A	Yes.
7	Correct?		7	Q	Did the bank teller write those checks
8	A Yes.		8		out?
9	Q Page 20 of 42, there are three checks		9	A	Yes.
10	to cash and there is a check to you personally.		10	Q	And you endorsed them?
11	Do you see that?		11	A	Yes.
12	A Yes.		12	Q	What are those checks for?
13	Q Who wrote out the checks to cash?		13	A	Same as before, expenses.
14	A The bank teller wrote them and I		14	Q	There is a check on the top of the
15	signed them.		15		page of page 36 made out to Stacey Cervini for
16	Q Who wrote out the check to you		16		\$5,000.
17	personally?		17		Do you see that?
18	A She did, and then I signed it.		18	A	Yes.
19	Q Why?		19	Q	What is that for?
20	A I don't think I had checks for this		20	A	In the memo it says Jet Blue credit
21	account. So they were just, they are bank checks,		21		card. It's to give her money to pay her Jet Blue
22	like at teller banks, they handwrite them.		22		credit card.
23	Q You sign each of those checks?		23	Q	Why didn't you just pay the credit
24	A Yes, sir.		24		card directly?
25	Q And you endorse each of those checks?		25	A	Say that again.

157

1 John Raymond Cervini 157
2 Q Why didn't you just pay the credit
3 card directly?
4 A I don't know.
5 Q How much was her credit card bill?
6 A 20,000, \$18,000.
7 Q And you gave her 5,000 to pay her
8 credit card?
9 A Yeah.
10 And then the other person is a
11 plumber. I paid him to do work at Isabella as it
12 is in the memo.
13 Q Finally on page 40 of 42, there is a
14 check from your bank account to you for \$25,000.
15 Do you see that?
16 A Yes.
17 Q Whose handwriting is that?
18 A Teller's, my signature.
19 Q And what is this check for?
20 A Same as before. Expenses.
21 Q So on January 8, 2024 you withdrew
22 \$25,000 for expenses?
23 A Yes.
24 Q And two months later you filed for
25 bankruptcy?

159

1 John Raymond Cervini 159
2 your account ending in 1319.
3 Look at page 76 of 248 and there is a
4 \$100,000 deposit at a branch on July 17th.
5 Do you see that?
6 A Yes.
7 Q What is that for?
8 A What is the date, what year?
9 Q July 17, 2023.
10 A I don't recall. It went back though.
11 Q What does that mean?
12 A If you look right here, it came in and
13 then went back.
14 Q And you're pointing to a transaction
15 on July 17th that it went back somewhere?
16 A Yes.
17 Q Do you know where it went back to?
18 A I think it went back to wherever it
19 came from, which I think is from Grace.
20 Q So you think on July 17th Grace
21 transferred \$100,000 -- strike that.
22 On July 17th you deposited \$100,000
23 into your personal bank account ending in 1319,
24 and the same day you transferred \$100,000 to
25 Grace?

158

1 John Raymond Cervini 158
2 A Yes.
3 Q What expenses did you use this check
4 for?
5 A Just various expenses my wife needed
6 for the kids and us.
7 Q Do you have any documents showing how
8 you spent this \$25,000?
9 A No.
10 Q How do I know that \$25,000 isn't
11 sitting under your mattress somewhere?
12 A You want to come to the house and
13 look?
14 Q Is there anything at all showing how
15 these checks to cash and these checks to yourself
16 were used?
17 A I didn't keep records of it.
18 Q And you're saying that all of these
19 checks to you and to cash, those will all be on
20 your 2023 tax return?
21 A Yes.
22 Q Let me show you Exhibit 13.
23 A The last one is like the kids day
24 care, a portion of it.
25 Q Exhibit 13 are bank statements for

160

1 John Raymond Cervini 160
2 A A hundred grand. I thought the
3 hundred grand came from Grace.
4 Q Did it?
5 A I would have to look. I'm not sure.
6 Q Do you know where this --
7 A Scroll down.
8 Is there canceled checks or copies of
9 anything?
10 Q Are you depositing money into your
11 account and taking money out of your account so
12 that you have money in Grace's account to show
13 the bonding company?
14 A What?
15 MR. BELOWICH: Is that what
16 you're getting at?
17 MR. REICH: Yes.
18 Q There are times, would you agree,
19 that you transferred money into Grace's account,
20 and then the same day or days later transferred
21 that money out of Grace's account?
22 A Okay. I don't know what you're asking
23 me.
24 Q Do you not understand the question?
25 A No.

	161		163		
1	John Raymond Cervini	161	1	John Raymond Cervini	163
2	Q Okay.		2	A I think that was the remaining balance	
3	MS. CURLEY: Just, I'm looking at		3	towards what I owed him for lending money to	
4	this exhibit that you're referring		4	Grace.	
5	to, Exhibit 13, page 76.		5	Q In 2023 there was still money owed to	
6	While it doesn't say where the		6	Caleca?	
7	money came from, that hundred thousand		7	A I think. I don't recall. I have to	
8	just says deposit.		8	look.	
9	On the wire withdrawal it says		9	Q What would you look at?	
10	either PL or PI acquisitions. I		10	A I have to see what I have in	
11	can't, it's small for me.		11	QuickBooks.	
12	A PL.		12	Q That would tell you how much you paid	
13	MS. CURLEY: So I don't believe		13	to Caleca and when?	
14	that withdrawal went to Grace.		14	A No, that will -- well, the transaction	
15	MR. BELOWICH: I will ask the		15	will tell. I don't know how it's logged in	
16	witness. That was his testimony.		16	QuickBooks.	
17	Right?		17	Q So we saw that in July of 2023 after	
18	Q You testified, Mr. Cervini, that that		18	you sold the Newark property, there were two	
19	\$100,000 went to Grace.		19	transfers to your account. One for 325,361.91	
20	Right?		20	and another one for 21,000 from the attorney.	
21	A I'm not sure, to be honest with you.		21	Correct?	
22	I need more context to wrap my head around it.		22	A Yes.	
23	It says PL acquisitions but I think		23	Q And you wrote some checks to yourself	
24	would be ProudLiving acquisitions. Maybe paid		24	and to cash.	
25	back T.J. something.		25	Right?	
	162		164		
1	John Raymond Cervini	162	1	John Raymond Cervini	164
2	Q So would you agree with me that on		2	A (Nodding)	
3	July 17th you deposited \$100,000 into your bank		3	Q Yes?	
4	account ending in 1319, and that same day you		4	A Yes.	
5	transferred \$100,000 to PL acquisitions?		5	Q Did you transfer any of the money	
6	A Yes.		6	from your personal account to another account	
7	Q And you think PL acquisitions is		7	after the money was deposited into your account?	
8	either Caleca or Brown?		8	A I don't recall.	
9	A This was 2023?		9	Q Do you understand the question?	
10	Q Yes.		10	A If I took money out of the Orange	
11	A It would be Caleca.		11	account and transferred it to another bank	
12	Q So you transferred \$100,000 to Caleca		12	account.	
13	on July 17, 2023 from your personal account.		13	Q Right.	
14	Right?		14	Did you do that?	
15	A Yes.		15	A I don't recall. I might have	
16	Q And the \$100,000 that you deposited		16	transferred a portion to the KeyBank account	
17	on July 17th, where did that come from, Grace?		17	maybe. I don't know.	
18	A Pretty sure that's where it came		18	Q You don't remember doing that at all?	
19	from.		19	A I don't remember.	
20	Q So you took money from Grace to your		20	Q Why would you do that?	
21	personal account to Thomas Caleca on July 17,		21	A Have some additional things to take	
22	2023.		22	care of, I'm not sure.	
23	A Yes.		23	Q I'm going to show you Exhibit 45,	
24	Q Why did you pay \$100,000 to Caleca on		24	page 17 of 42.	
25	July 17, 2023?		25	On August 3, 2023 you transferred	

	165		167		
1	John Raymond Cervini	165	1	John Raymond Cervini	167
2	\$250,000 to an account ending in 2144.		2	they needed some money.	
3	Do you see that?		3	Q That 10 November, that's 10 November	
4	A Yes.		4	LLC.	
5	Q What is the account ending in 2144?		5	Correct?	
6	A I don't remember.		6	A Yes.	
7	Q Is that your account?		7	Q That's your concrete sub?	
8	A I'm not sure.		8	A It was.	
9	Q I show you Exhibit 44. This is an		9	Q So you transferred \$75,000 from your	
10	Orange Bank & Trust, these are Orange Bank & Trust		10	personal account to Grace's concrete sub on	
11	account statements for the account ending in		11	August 10, 2023.	
12	2144.		12	Is that right?	
13	Do you recognize these account		13	A I wired it, yes. Then it came back	
14	statements?		14	to me.	
15	A Yes.		15	Q Why did you transfer it from your	
16	Q Is this your account?		16	personal account to 10 November LLC?	
17	A Yes.		17	A Because they needed to wire it.	
18	Q If you look at August 31, 2023, there		18	Q Couldn't you wire money from Grace?	
19	is a transfer in the amount of \$250,000.		19	A Grace didn't have I think enough at	
20	This is a transfer from your account		20	the time so I lent it.	
21	8273 at Orange Bank.		21	Q You lent it to who?	
22	Correct?		22	A To 10 November. I lent it to Grace.	
23	A Yes.		23	I lent to 10 November on Grace's behalf.	
24	Q Why did you transfer \$250,000 from		24	Q Is there any document reflecting	
25	your checking account at Orange Bank & Trust to		25	that?	
	166		168		
1	John Raymond Cervini	166	1	John Raymond Cervini	168
2	your savings account at Orange Bank & Trust?		2	A No. I mean, they received the money.	
3	A Grace needed the money.		3	Q Who received the money?	
4	Q This is not Grace's account, is it?		4	A 10 November. I can give you a payment	
5	A No. But you see the debits that went		5	schedule showing the payment.	
6	out for seventy-five and one-seventy so I		6	Q Do you recall the 10 November paid	
7	transferred I think money to Grace because it		7	you \$75,000 back?	
8	needed money as it was doing work.		8	A No. No. When I got the payment	
9	Q So it's your testimony that in August		9	requisition from the customer, I took the money	
10	of 2023, you transferred \$250,000 from your		10	back, because it was my loan to Grace.	
11	checking account to your savings account because		11	Q I just want to understand this.	
12	Grace needed money.		12	So August 10, 2023 you personally	
13	Is that right?		13	wired \$75,000 to 10 November.	
14	A Yes. Because I don't think that the		14	Correct?	
15	checking account, like when you're a private		15	A Yes.	
16	client, I don't think that that was linked, so I		16	Q That's because 10 November needed	
17	wasn't able to transfer out of that account.		17	money and Grace didn't have it.	
18	Q Now, there are two transfers here,		18	Right?	
19	75,000 and 107,000.		19	A Grace had money but I wanted to,	
20	You're saying both of those transfers		20	didn't want to dip into it at that moment because	
21	were made from you to Grace?		21	I knew we had other expenses to handle that would	
22	A So the 10 November advance is an		22	come up in the future.	
23	advance on a payment application I paid for our		23	Q Do you recall that 10 November	
24	concrete sub on Clarkstown. Because they were		24	transferred \$75,000 to Grace on August 10, 2023,	
25	flowing through their concrete account or SRM so		25	the same day that you transferred \$75,000 to	

169

1 John Raymond Cervini 169
2 10 November?
3 A Say that again? The 10 November -- I
4 don't understand what you're asking me.
5 Q I will show you Exhibit 12, page 25
6 of 144.
7 This is Orange Bank & Trust account
8 statement for Grace account ending 9220.
9 August 10, 2023 there is a wire --
10 A Out to them.
11 Q Let me finish the question, please.
12 There is a wire from 10 November to
13 Grace for \$75,000.
14 Same day there is a wire from Grace
15 to 10 November for \$75,000.
16 Right?
17 A Yes.
18 Q Now, the same day, August 10th, you
19 wired \$75,000 to 10 November?
20 A No, that's incorrect statement.
21 So that money -- I got confused by
22 the memo. So the 75,000 went from me to Grace.
23 Grace then wired it out to 10 November.
24 Understand?
25 Q No.

171

1 John Raymond Cervini 171
2 closed out in February, March.
3 Q Staying with Exhibit 12, page 29 of
4 144, there is an entry on September 15, 2023,
5 \$100,000 wire out to 10 November LLC.
6 Do you see that?
7 A Whose bank account is this?
8 Q This is Grace bank account ending
9 9220.
10 A Yes.
11 Q Do you see the transfer on September
12 15th to 10 November LLC from Grace?
13 A Yes.
14 Q What is that for?
15 A Payment.
16 Q For what?
17 A Concrete work at Clarkstown.
18 Q Where did the \$100,000 come from?
19 A The two deposits for \$250,000 over on
20 the right-hand side.
21 Q I want to show you Exhibit 40. This
22 is Salisbury Bank account statements for Grace
23 account ending in 0235.
24 Do you recognize this?
25 A Yes.

170

1 John Raymond Cervini 170
2 A Start again.
3 Q It says 10 November A-D-V.
4 A Advance. That means advance because
5 we advanced it for their payment application.
6 Q So in Exhibit 44, the \$75,000 you
7 transferred from your personal savings account to
8 Grace \$75,000.
9 The same day you transferred \$75,000
10 from Grace to 10 November.
11 A Yes. So John Cervini lent Grace
12 Contracting 75,000. They used that money to pay
13 10 November.
14 Q Any documents reflecting these loans
15 that you just testified to?
16 A No.
17 Q Any other loans or payments to or
18 from 10 November that you can recall?
19 A I mean, they were paid for the job.
20 There are payments to them for the project.
21 Q How much were they paid for the job?
22 A It was a big job; 5-, \$600,000.
23 Q When was the job complete?
24 A September, October, and we still had
25 work in January to do the flagpole. I think we

172

1 John Raymond Cervini 172
2 Q This account was -- strike that.
3 There is an entry on October 10, 2023,
4 a mobile deposit for \$100,000.
5 Do you know where that \$100,000 came
6 from?
7 A I don't recall at this minute sitting
8 here looking at a bank statement.
9 Q Your father, Gene, is a salaried
10 employee of Grace.
11 Right?
12 A Yes.
13 Q What does he do?
14 A Estimating.
15 Q What is his salary?
16 A I don't know.
17 Q Do you recall that his salary in
18 2021, 2022 and 2023 was about \$121,000 a year?
19 A I would have to check.
20 Q You don't remember as you sit here?
21 A No.
22 Q Is Gene still a salaried employee of
23 Grace?
24 A Yes, but he's cut back because of his
25 health.

173

1 John Raymond Cervini 173
2 Q What do you mean he's cut back?
3 A Not as full-time as he was.
4 Q So how many hours a week does he
5 work?
6 A I'm not sure exactly. It varies.
7 Sometimes he doesn't work, sometimes he works.
8 Q How does he decide whether he's going
9 to work or not?
10 A Depends on how he's feeling and what
11 we have going on estimating-wise.
12 Q Is your mother, Lorene Cervini, a
13 salaried employee of Grace?
14 A She is.
15 Q How long has she been a salaried
16 employee of Grace for?
17 A A year or two maybe? Not too long.
18 Q She was not a salaried employee of
19 Grace in 2020, 2021 or 2022, was she?
20 A Not that I recall.
21 Q She came a salaried employee of Grace
22 in 2023?
23 A I think so, yes.
24 Q Was she ever a salaried employee of
25 Grace at any point prior to 2020?

175

1 John Raymond Cervini 175
2 A Secretary, administrative assistant.
3 Q Whose administrative assistant is
4 she?
5 A Mine.
6 Q Are you sure?
7 A She's mine and she helps my dad
8 sometimes if he needs things. Whoever needs her.
9 Q She helps your dad, how do you know
10 that?
11 A If he needs help with something.
12 Q It's your testimony that your mom
13 works as an administrative assistant for your dad
14 at Grace.
15 Is that right?
16 A She works for whoever she's needed,
17 whoever needs her.
18 Q Including your father?
19 A Yes.
20 Q Your parents have an apartment in
21 Florida.
22 Right?
23 A Grace Contracting has an apartment in
24 Florida.
25 Q Where is it located?

174

1 John Raymond Cervini 174
2 A I think so, yes.
3 Q When?
4 A I think somewhere, I think she was on
5 the payroll maybe in 2015, somewhere in that
6 earlier part of those years.
7 Q So for eight years she wasn't on
8 payroll and then in 2023 Grace put her back on
9 payroll?
10 A Yes.
11 Q Why?
12 A Needed some additional help.
13 Q What kind of help?
14 A Just office stuff, filing, helping
15 out where I can, helping out things in Florida
16 when she's down there that I need for the
17 business, so she just helps me.
18 Q What is your mom's salary?
19 A I don't recall.
20 Q Do you know if she makes more or less
21 than your father?
22 A I don't know. I would have to look.
23 I'm sorry.
24 Q Does your mother have a title at
25 Grace, a job title?

176

1 John Raymond Cervini 176
2 A In Lithia.
3 Q L-I-T-H-I-A.
4 A Yes.
5 Q Is the address 13930 Spector Road,
6 Apartment 06-314?
7 A I don't know about the 06, but I know
8 314.
9 Q You said Grace owns that apartment?
10 A Grace is the lessee of that apartment.
11 Q When did Grace enter into a lease for
12 that apartment?
13 A About eighteen, twenty-four months
14 ago.
15 Q Why is Grace paying for your parents'
16 apartment?
17 A It's paying for the apartment because
18 we have business down there and work down there
19 that we have to attend to.
20 So I go down there, they use it when
21 they are there, my dad's office is in there.
22 Q Have you or Grace made any payments
23 either for a down payment or for rent for that
24 apartment?
25 A A security deposit?

177

1 John Raymond Cervini 177
2 Q Do you recall Grace making any
3 payments in connection with the Florida apartment?
4 A Pays the rent.
5 Q Let me show you Exhibit 9, page 153.
6 First of all, there are highlights
7 and there is some print in red.
8 Do you know how that got there?
9 A No.
10 Q Did you do that?
11 A No.
12 Q If you look at the third entry,
13 February 9th, it says wire withdrawal insured
14 title agency, and next to it it says Florida down
15 payment \$65,000.
16 Do you see that?
17 A Yes. That was for 1003 Myrtle, the
18 down payment deposit on the property.
19 Q Grace paid that deposit?
20 A It did.
21 Q Why?
22 A It was a investment in a project that
23 I wanted to start. Hopefully. If we would get
24 it approved.
25 Q Do your parents have a car or a truck

179

1 John Raymond Cervini 179
2 Q Anything else?
3 A Not that I recall.
4 Q Let me show you Exhibit 12, page 23
5 of 144.
6 There is a check dated July 17, 2023
7 from Grace to Eugene Cervini, check number 2036.
8 Do you see that?
9 A Yes.
10 Q What is that check for?
11 A It's a medical expense for his
12 cataract surgery.
13 Q Why did Grace pay that?
14 A Because he no longer had medical with
15 the -- Grace used to pay his medical but now he's
16 on Medicare.
17 So since you're not getting medical
18 anymore, dad, we will pay that for you.
19 Q Was that something that was reported
20 on Grace's 2023 tax returns?
21 A I don't know if it was done as medical
22 expense. I'm not sure. The accountant has it.
23 Classified.
24 Q Are you E&L Consultants?
25 A Yes.

178

1 John Raymond Cervini 178
2 down in Florida?
3 A They take the car back and forth.
4 Q What car?
5 A My dad's truck, and my mom has her
6 lease.
7 Q What kind of truck does your dad
8 drive?
9 A A 1500 Sierra.
10 Q Who paid for that truck?
11 A Grace Contracting pays the payment.
12 Q Does Grace maintain payroll records
13 or any other documents showing salary paid to
14 Grace employees?
15 A I don't --
16 Q In other words, how would I figure
17 out how much Grace paid you, your father, and
18 your mother in 2023 in salary?
19 A Our W-2s.
20 Q Anything else?
21 A I mean, Payserv does our payroll.
22 They are third party.
23 Q Did you or did you or Grace pay any
24 benefits for your father or your mother?
25 A I pay my father's life insurance.

180

1 John Raymond Cervini 180
2 Q What is that?
3 A What is it?
4 Q Yes.
5 A It's a consulting company that my
6 mother owns.
7 Q Your mother owns it.
8 She's the hundred percent owner?
9 A To my understanding she is.
10 Q And what is the basis of that
11 understanding?
12 A That's what I understand.
13 Q Do you know what E&L stands for?
14 A Eugene and Lorene.
15 Q Is your father Eugene an owner of
16 E&L?
17 A I don't recall. My mom is.
18 Q What type of business does E&L
19 Consultants do, if any?
20 A It doesn't really do anything. As my
21 dad -- we were opening it and going to use it in
22 Florida, but as my dad got sicker and his health,
23 we didn't do anything with it.
24 Q If you look at Exhibit 12, page 37 of
25 144, there is an item on October 10, 2023, federal

181

1 John Raymond Cervini 181
2 wire out E&L Consultants \$3,000.
3 Do you see that?
4 A Yes.
5 Q What is that for?
6 A They did some estimating, takeoff
7 stuff for the Myrtle project.
8 Q "They" being who?
9 A My mom and my dad.
10 Q Your mom is an estimator?
11 A No.
12 Q So when you say "they," you mean your
13 father.
14 A Yes.
15 Q Did Grace pay any other money to E&L
16 that you can recall?
17 A I think it might have been a total of
18 like 7,000 bucks or something like that. It was
19 very minimal.
20 Like I said, it didn't really get used
21 for what we thought we would use it because of his
22 health.
23 Q It didn't get used for anything, did
24 it?
25 A Not really. I told him to just close

183

1 John Raymond Cervini 183
2 whoever is needed or wherever she's needed she
3 helps.
4 Q Who is Robert Cervini?
5 A My brother.
6 Q What does he do for a living?
7 A He's a firefighter and he does movie
8 stuff and he does some podcasts and production.
9 Q What kind of movie stuff?
10 A He does some acting, some directing,
11 producing.
12 Q Have you ever heard of RC Productions?
13 A Yes.
14 Q What is that?
15 A It's his company.
16 Q What type of business does that
17 company do?
18 A Same what he does.
19 Q Have you ever heard of a company
20 called DMan Productions?
21 A Yes.
22 MR. BELOWICH: D-M-A-N one word.
23 Q What is DMan Productions?
24 A It's a production company.
25 Q Is that owned by your brother Robert?

182

1 John Raymond Cervini 182
2 it but --
3 Q Exhibit 12, page 55 out of 144, you
4 made a \$3,500 transfer from Grace to E&L
5 Consultants on November 16th.
6 Correct.
7 A Yes.
8 Q What is that for?
9 A Just from work that they were both
10 working on. Mom, administrative stuff, and my
11 dad, estimating.
12 Q So this \$3,500, at least a portion of
13 it is for work that your mother did in
14 administrative work, is that your testimony?
15 A In conjunction to the project in
16 Florida and my dad.
17 Q So your mother would have acted as
18 your father's administrative assistant.
19 A In that regard, for that, yes, she
20 would have been helping him I think.
21 Q Would it surprise you to learn your
22 father testified that your mother was not his
23 administrative assistant?
24 A She's not just his, she's helped him
25 before. I just told you before that she helps

184

1 John Raymond Cervini 184
2 A No.
3 Q Who is that owned by?
4 A Another gentleman I think. I forget
5 his name.
6 Q You don't recall as you sit here who
7 owns DMan Productions?
8 A I do not. I apologize.
9 Q Don't apologize.
10 A I don't know.
11 Q I show you Exhibit 10. This is
12 Grace's bank statements for the account ending in
13 3480.
14 Page 223 of 272 there is an entry on
15 May 19th, outgoing wire \$500,000 from Grace to
16 DMan Productions LLC.
17 Do you have see that?
18 A Yes.
19 Q What is that for?
20 A That was for a loan.
21 Q A loan to DMan Productions?
22 A Yes.
23 Q So Grace loaned DMan Productions
24 \$500,000 on or about May 19, 2022?
25 A Grace loaned RC Productions if you

185

1 John Raymond Cervini 185
2 look at the OBI, loaned RC Productions the
3 500,000. So we wired the money on its behalf to
4 DMan Productions.

5 Q If you look towards the top of the
6 page, it shows May 19th you transferred \$500,000
7 on that day from Grace account ending in 6622 to
8 this Grace account ending in 3480.

9 Right?

10 A Yes.

11 Q And the same day you transferred
12 \$500,000 out of the account ending in 3480 to
13 RC Productions?

14 A No, to DMan Productions.

15 Q To DMan Productions for RC
16 Productions?

17 A Yes.

18 Q So you loan your brother Robert
19 \$500,000 but you paid it to DMan Productions.

20 A I loaned it to RC Productions. And
21 it's reflected on my statements.

22 Q By "you," I'm referring to Grace.

23 A Grace. Grace. I apologize.

24 Q So just to be clear, Grace loaned on
25 May 19, 2022 \$500,000 to RC Productions but made

187

1 John Raymond Cervini 187
2 DMan. I did not have an agreement with RC
3 Productions.

4 Q But you loaned \$500,000 to RC
5 Productions.

6 A Yes.

7 Q "You" being Grace.

8 A Yes.

9 Q Is that loan from Grace reflected in
10 your bankruptcy petition?

11 A Is that loan --

12 Q The \$500,000 loan that Grace made to
13 RC Productions, is that reflected in your personal
14 bankruptcy petition.

15 A No. It's been paid back to Grace.

16 Q When was it paid back?

17 A Over a period of time it was paid
18 back.

19 Q By RC Productions?

20 A I think DMan may have wired it
21 straight to us. I'm not sure exactly.

22 Q Exhibit 12 is Grace Orange Bank
23 account 9220.

24 If you look at page 3 of 144, there
25 is a \$100,000 transfer from DMan Productions to

186

1 John Raymond Cervini 186
2 payment to DMan Productions.

3 A Yes.

4 Q Okay. The \$500,000 that was
5 transferred from account 6622, where did that come
6 from?

7 A From Grace's bank accounts.

8 Q You were able to transfer this
9 \$500,000 to DMan Productions by wire.

10 Right?

11 A Yes.

12 Q And you were able to transfer \$500,000
13 from Grace account 6622 to Grace account 3480 by
14 wire.

15 Correct?

16 A I think so.

17 Q So why not just wire the \$500,000 from
18 3480 to DMan Productions? Why go through another
19 Grace account?

20 A Because the template. Easier to set
21 up for the wires.

22 Q Did you have a written agreement with
23 RC Productions, DMan Productions, and/or Robert
24 Cervini concerning this \$500,000 loan?

25 A RC Productions had agreement with

188

1 John Raymond Cervini 188
2 Grace on April 14, 2023.

3 Correct?

4 A Yes.

5 Q Is this before or after you filed for
6 bankruptcy?

7 A I don't remember the date.

8 Q Did DMan Productions make any payments
9 to Grace between May 19, 2022 when you loaned,
10 "you" being Grace, \$500,000 to DMan Productions
11 and this day April 14, 2023?

12 A Can you break that up? That was a
13 lot. Sorry.

14 Q No problem.

15 There was a loan of \$500,000.

16 A Agreed.

17 Q You, Grace, received repayments from
18 DMan Productions at some point?

19 A Over a period of time, yes.

20 Q The first one I saw was April 14,
21 2023.

22 A Yes.

23 Q Are you aware of any payments by
24 DMan Productions to you or Grace prior to
25 April 14, 2023?

office@stenokath.com

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189

1 John Raymond Cervini 189
2 A I don't recall.
3 Q Do you know if DMan Productions made
4 any payments to you or Grace between May 19, 2022
5 and the date that you filed your petition for
6 bankruptcy which is March 28, 2024?
7 A Did it make -- before the date?
8 Before this date?
9 Q Right.
10 A I would have to look. I don't know.
11 Q Any payments would be reflected in
12 your bank statements.
13 A Absolutely.
14 Q Okay. So there is a payment from
15 DMan Productions to Grace on April 14, 2023 in
16 the amount of \$100,000.
17 That was made after you filed for
18 bankruptcy.
19 Correct?
20 A Yes.
21 Q And there were additional payments
22 that were made by DMan Productions to Grace after
23 you filed for bankruptcy.
24 Right?
25 A Yes.

1 John Raymond Cervini 191
2 Correct?
3 A Yes, sir.
4 Q Are you aware of any other payments
5 from DMan Productions to Grace?
6 A I think it paid back the whole thing.
7 Q Do you have any documents showing
8 that they paid back the whole thing?
9 A The bank statements --
10 Q So --
11 A -- show it.
12 Q -- if they paid back the whole thing,
13 it would be reflected in these bank statements?
14 A I would think so, yes.
15 Q Do you ever make any loans or payments
16 to Robert Cervini?
17 A To RC Productions. I mean, I might
18 have lent him something personally but nothing
19 significant like that.
20 Q Well, what might you have lent him?
21 A Maybe 5-, \$10,000, something like
22 that, 20 grand, nothing crazy.
23 Q Do you remember doing that?
24 A I don't recall.
25 Q Exhibit 10, page 217 out of 272.

190

1 John Raymond Cervini 190
2 Q Exhibit 12, page 13 of 144, June 1,
3 2023 there was a \$150,000 transfer from DMan
4 Productions.
5 Right?
6 A Yes.
7 Q So that's \$250,000 total so far.
8 Right?
9 A Yes, sir.
10 Q Any others that you can recall?
11 A I think the whole thing was paid back
12 over time. I don't know exactly when exactly the
13 dates are.
14 Q Page 19 of 144 there is a credit of
15 \$150,000 on July 26, 2023.
16 Do you see that?
17 A Yes, sir.
18 Q Did DMan Productions make a payment
19 to Grace on that date?
20 A Yes.
21 Q Is that for the payment for the
22 \$500,000 loan?
23 A Yes.
24 Q So now that's \$400,000 that's been
25 repaid.

1 John Raymond Cervini 192
2 If you look at the top of the page
3 there is March 25th, there is a \$50,000 transfer
4 from Grace account ending in 6622.
5 Do you see that?
6 A Yes.
7 Q And that was on March 25th?
8 A Yes.
9 Q That same day you transferred \$12,500
10 from Grace to your brother Robert Cervini.
11 Correct?
12 A Yes.
13 Q For what?
14 A I don't remember. Maybe closing on
15 his new house and he needed some money.
16 Q Do you have anything that might
17 refresh your recollection?
18 A What is in the bank statements there.
19 We don't have a loan agreement.
20 Q There is no loan agreement.
21 A No.
22 Q Was there money paid back?
23 A I think so.
24 Q When?
25 A I don't recall. But I think it was.

193

1 John Raymond Cervini 193
2 Q You said you loaned money to RC
3 Productions?
4 A Well, like the \$500,000, it's on their
5 behalf. So I booked it against RC Productions,
6 not against DMan, because the contract was between
7 DMan and RC Productions.
8 Q Did you ever, did Grace ever make any
9 payments to RC Productions or did RC Productions
10 make any payments to Grace?
11 A I have to be honest, I don't recall,
12 Brian.

13 MR. BELOWICH: Do you want to
14 take a break?

15 MR. BERTUSSI: Two minutes.

16 MS. CURLEY: Do you want to take
17 a break?

18 MR. BELOWICH: Jeff, go for it.

19 (Whereupon, a brief recess was
20 taken.)

21 Q Let's continue.

22 Mr. Cervini, Exhibit 11 is Salisbury
23 bank statements for Grace for the account ending
24 7872.

25 Correct?

195

1 John Raymond Cervini 195
2 above that number from the original amount.
3 Q So this was repayment of the money
4 that Grace loaned to Robert Cervini.
5 A Yes.
6 Q Was that loan paid in full as of
7 December 5, 2022?
8 A I do not know. I think. It
9 definitely was paid in full for the amount that
10 was sent before, yes.
11 Q Let me show you Exhibit 9, page 193
12 out of 270.
13 There is a \$16,000 wire transfer from
14 RC Productions on December 22, 2022. This was
15 wired into Grace's account.
16 What is that for?
17 A I'm not sure. I'd have to look.
18 Q How much money did Grace loan to RC
19 Productions?
20 A I don't recall that off the top of my
21 head sitting here.
22 Q Are there any documents that would
23 show that?
24 A Like a loan document?
25 Q Anything.

194

1 John Raymond Cervini 194
2 A Yes, sir.
3 Q Page 79 of 99 shows transfer, wire --
4 strike that.
5 Page 79 of 99 there is a entry on
6 December 5th, domestic wire deposit from Robert J.
7 Cervini \$15,030.
8 Do you see that?
9 A Yes.
10 Q What is that for?
11 A I'm not sure. He needed some money
12 for something.
13 Q Well, this is from your brother.
14 Correct?
15 A Oh. It's deposited?
16 Q Yes.
17 A So that was the portion he was paying
18 back to us.
19 Q It's your testimony you or Grace
20 loaned your brother \$12,500.
21 Correct?
22 A Yes.
23 Q And then your brother repaid Grace
24 \$15,030?
25 A Yeah. We might have loaned him money

196

1 John Raymond Cervini 196
2 A I might have it in our QuickBooks.
3 Q Did RC Productions make any additional
4 payments to Grace, or is this the final payment
5 that RC Productions made to Grace?
6 A Repeat that question, please?
7 Q There is a wire transfer from Grace
8 to RC Productions on December 22, 2022.
9 Correct?
10 A Okay. Yes.
11 Q Did Grace either wire to RC
12 Productions or receive from RC Productions money
13 after December 22, 2022?
14 A I don't recall.
15 Q Exhibit 9, page 243 of 270 shows a
16 deposit on December 29, 2023 from RC Productions
17 to Grace in the amount of \$30,000.
18 Correct?
19 A That was wired to Grace.
20 Q Right.
21 Why?
22 A I think that we were going to, he had
23 just bought his new house and we were going to do
24 work at his new house at the time so he wired
25 money over to us.

197

1 John Raymond Cervini 197
2 I think we wired it over back though
3 because we didn't end up doing the work. He was
4 to do an extension on his house so he went a
5 different route. We just did a quick rehab.

6 Q When you say he wired it back, on
7 page 247 of 270, on January 8th there is a wire
8 for \$30,000.

9 Do you see that?

10 A Yes.

11 Q That's what you're referring to?

12 A Yes.

13 Q Who is Victoria LaPerche,

14 L-A-P-E-R-C-H-E?

15 A That is my sister.

16 Q Does she work for Grace?

17 A No.

18 Q Can you tell me why Grace paid her
19 \$5,000 a month from August 2020 to December 2021?

20 A Because she had lent me money before
I was working with Bertussi's

21 Q When did she loan you that money?

22 A I don't know. Sometime before 2017.

23 Q And you decided to repay her starting
24 in August of 2020?

199

1 John Raymond Cervini 199
2 Q What does she do for a living?
3 A She's a bus driver and she works with
4 her husband.

5 Q On a bus driver's salary she had
6 enough to loan Grace \$100,000?

7 A Her husband was killed by a suicide.
8 He was a cop in Peekskill. Christopher Vazeos.
9 And she had a significant settlement from his
10 life insurance policy so she was able to help me
11 at the time.

12 Q Did she loan the \$100,000 to you or
13 to Grace?

14 A I think it was lent to me and then I
15 put it into Grace.

16 Q What does that mean?

17 A It was lent to me personally and then
18 I put it into Grace.

19 Q What do you mean you put it into
20 Grace?

21 A I deposited from my account into Grace
22 back there.

23 Q That's before you started doing
24 business with Bertussi's?

25 A Yes. I'm pretty sure. It was when I

198

1 John Raymond Cervini 198

2 A Yes.

3 Q What caused you to start making
4 repayments then?

5 A She needed the money.

6 Q Do you have any documents reflecting
7 this loan other than the bank statements that's
8 Exhibit 10 and Exhibit 9?

9 A No.

10 Q No promissory note?

11 A Not that I recall.

12 Q How much did she loan you?

13 A It was \$100,000.

14 Q How much did you pay her back?

15 A Not \$100,000. Because I think I had
16 two trucks that I said take those and don't give
17 me any money for. I had like a Colorado and a
18 Isuzu van and we took that off the bill.

19 Q Your sister Victoria, she loaned you
20 \$100,000 in 2016, 2017?

21 A Yeah. A long time ago.

22 Q Even before that maybe?

23 A No, I don't think before that.

24 Q How old is she now?

25 A Fifty-something.

200

1 John Raymond Cervini 200
2 was doing the White Plains parking garage. I
3 don't remember the time frame. It was around
4 then.

5 Q Who is Veronica Pellicotta,
6 P-E-L-L-I-C-O-T-T-A?

7 A My aunt.

8 Q Does she work for Grace?

9 A No.

10 Q Did she ever work for Grace?

11 A No. She's my godmother.

12 Q Can you tell me why you paid Veronica
13 \$5,000 a month also from September of 2020 until
14 August of 2021?

15 A She had lent me \$50,000 when I needed
16 it.

17 Q When?

18 A I don't remember. It was a while
19 ago.

20 Q Did she loan it to you or to Grace?

21 A She loaned it to me but I needed it
22 for Grace.

23 Q And then Grace made payments back to
24 her in repayment of that loan?

25 A Yes.

	201		203
1	John Raymond Cervini 201	1	John Raymond Cervini 203
2	Q How much did Veronica Pellicotta loan	2	Q Who is Brian Cardone, Jr.?
3	to you?	3	A He is my stone fabricator.
4	A I think it was \$50,000.	4	Q Exhibit 9, page 153 of 270, there is
5	Q When was this?	5	an entry on February 4th. Says wire withdrawal
6	A I don't have the dates.	6	Brian Cardone, and then in red, loan to me, and
7	Q 2015? 2016?	7	the amount is \$31,670.
8	A I don't remember, to be honest with	8	Do you see that?
9	you. I can try to figure it out, ask her when	9	A Yes.
10	was the date of that.	10	Q What is that?
11	Q Do you have any documents that would	11	A So he was renovating his house and he
12	show the date that the loan was made?	12	needed \$50,000, and then he was coming to do work
13	A I mean, the deposit slip. But other	13	on a project in New Jersey for us. So I said
14	than that --	14	Brian, I will advance you it so you can finish
15	Q You don't have any documents showing	15	your house.
16	the repayment in terms of interest or anything of	16	I paid a total of fifty. I paid the
17	that?	17	concrete -- not the concrete, the carpentry subs
18	A No. My aunt is, she works for me,	18	the remaining balance between the delta of the
19	she knows that I'm going to pay her, and I said	19	31,670 to the 50,000. I paid the carpentry sub
20	this is what I can do.	20	and then I lent him the remaining balance from
21	And she had just sold her house and I	21	those invoices.
22	needed some stuff and she said no problem. I	22	Q Who is Aaron Thomas?
23	will give it to you.	23	A That is my cousin Angela's husband.
24	And I owed her for a little while and	24	Q What does he do?
25	I said I don't have it all in one shot, and I said	25	A He, I haven't spoken to them. They
	202		204
1	John Raymond Cervini 202	1	John Raymond Cervini 204
2	can I make payments, and she said no problem.	2	were unemployed, both of them, at the time. They
3	Q You waited until September of 2020 to	3	sold their house in Boston and moved to Texas and
4	make payments?	4	I lent him some money.
5	A Yes.	5	Q When did you do that?
6	Q Who is Sara Pashmforoosh,	6	A I don't recall exactly.
7	P-A-S-H-M-F-O-R-O-S-H?	7	Q When you say you, you mean --
8	A She's an interior designer.	8	A Grace lent them.
9	Q Does she do work for Grace?	9	Q So Grace loaned Angela's husband
10	A She does. She does some project	10	money.
11	management work in New York City so she did some	11	When --
12	project management work for New Jersey.	12	A He was going to start doing some work
13	Q When did she do that work?	13	for us, estimating remotely, and I know that they
14	A She's helped us throughout the years.	14	were, they had hit some real hard times.
15	I don't remember exactly.	15	Q Did he do any work for you?
16	Q Exhibit 9, Page 181, there is a wire	16	A He helped out for a little bit but
17	transfer on September 21, 2022 to Sara for	17	not for a long term.
18	\$20,000.	18	Q Grace paid Aaron Thomas every month
19	A Yes.	19	from January of 2022 to March of 2023.
20	Q What is that for?	20	Correct?
21	A For work.	21	A Aaron, no, I don't recall that. I
22	Q Do you have any documents showing what	22	think we paid him, I lent him money once.
23	work that was for?	23	Maybe Aaron Pierce? That was the
24	A I'm sure there is an invoice that I	24	attorney, my original attorney on the suit. That
25	paid her.	25	we paid him 5,000 every month I think towards the

	205		207		
1	John Raymond Cervini	205	1	John Raymond Cervini	207
2	arrears of what we owed him.		2	was \$10 a share at the time. So maybe 3,600	
3	Q So there is an entry, this is Exhibit		3	shares. Now it's split backwards.	
4	9, page 149 out of 270, every month there is		4	Q Are those shares disclosed in your	
5	Internet, there is an entry called Internet		5	bankruptcy petition as an asset of Grace?	
6	transfer to client add transfer account.		6	A I don't recall.	
7	Is that to Aaron Pierce?		7	Q At the time that you filed for	
8	A Yes, sir.		8	bankruptcy, you personally owned 16,978 shares of	
9	Q So you would have loaned Aaron Thomas		9	Knightscope.	
10	money just once?		10	Correct?	
11	A Yes, sir. To my recollection I think		11	A Yes.	
12	it was just once.		12	Q And then Grace on top of that owned	
13	Q And you don't recall how much it was?		13	\$36,000 worth, whatever that came out to be.	
14	A Three, four thousand, maybe two to		14	A Yes.	
15	four thousand, something like that. It was under		15	Q Do you own those 16,978 shares today?	
16	five grand.		16	A Yeah. There was a reverse split so	
17	Yeah. \$4,000.		17	it's reduced to a different number, but yes.	
18	Q And you're looking at Exhibit 9, page		18	Q How many shares do you own today?	
19	169.		19	A Whatever it was fifty-one split. So	
20	A Yes; 6/7. They needed to pay their		20	if you divide it, I think it's three hundred and	
21	mortgage.		21	something shares.	
22	Q Did he pay that money back?		22	Q How many shares does Grace own today?	
23	A They have not.		23	A I don't know. I'd have to --	
24	Q Looking at Exhibit 9, page 149 of 270,		24	Q So at the time your bankruptcy	
25	shows that Grace purchased \$36,000 worth of shares		25	petition was filed, March 28, 2024, according to	
	206		208		
1	John Raymond Cervini	206	1	John Raymond Cervini	208
2	of Knightscope on January 19, 2022.		2	your bankruptcy petition, the shares that you	
3	A January 19, 2022.		3	held personally in Knightscope were worth about	
4	Q Correct?		4	45 cents a share, right, 45 cents times 760?	
5	A Yes.		5	A Yes, sir.	
6	Q It's about a week before Knightscope		6	Q That was on March 28, 2024.	
7	went public?		7	Correct?	
8	A Yes.		8	A Yes.	
9	Q If you look at your bankruptcy		9	Q Are you aware that the price of	
10	petition which is Exhibit 1, on page 17, paragraph		10	Knightscope stock on March 28, 2024 was \$25 per	
11	18, says that you, John Cervini, at the time you		11	share?	
12	filed your bankruptcy petition sold 16,978 shares		12	A Twenty-five dollars?	
13	of Knightscope valued at \$7,640.		13	Q Per share.	
14	Correct?		14	Are you aware of that?	
15	A Yes, sir.		15	A On what date?	
16	Q When Grace purchased \$36,000 worth of		16	Q March 28, 2024.	
17	Knightscope stock, did that, was that in your name		17	A Was --	
18	or in Grace's name?		18	MR. BERTUSSI: Twenty-three the	
19	A Grace's name.		19	year before.	
20	Q So Grace also owns shares of		20	Q Oh. That was twenty-three.	
21	Knightscope?		21	Do you know what the value of your	
22	A Yes.		22	Knightscope was March 28, 2024?	
23	Q How many shares of stock does, how		23	A Brian, I have no idea. I know it's	
24	many shares of Knightscope stock does Grace own?		24	worth dog shit now, excuse my French, so it	
25	A I don't know. Whatever, I think it		25	doesn't even matter. It smoked with us in the	

209

1 John Raymond Cervini 209
2 beginning. Never again.
3 Q Do you know what the price per share
4 of stock was on March 28, 2024? If you know.
5 A I do not know.
6 Q Was it 45 cents a share?
7 A I know it wasn't worth much. I don't
8 recall exactly what it was.
9 Q Back to Exhibit 10, page 226 of 272,
10 this is the Signature Bank account for Grace
11 account ending in 3480.
12 On June 10th you transferred \$300,000
13 from account ending in 6622 to the account ending
14 in 3480.
15 Correct?
16 A Yes.
17 Q Why?
18 A I don't know why we moved this. I
19 think we wired it out.
20 Q You wired it from one Grace account
21 to another?
22 A Yes.
23 Q Why?
24 A To wire it out.
25 Q What does that mean?

211

1 John Raymond Cervini 211
2 Q What do you mean on behalf of RC
3 Productions?
4 A So my brother Rob had struck a deal
5 with them to buy a piece of the company, and he
6 needed the money so I lent it to RC Productions.
7 Q Do you have any documents showing
8 that you lent it?
9 A Not to my brother, but Snaps and him
10 have an agreement.
11 Q Do you have an agreement with Snaps?
12 A No.
13 Q But you transferred almost \$300,000
14 to Snaps?
15 A To my brother, yes, to his production
16 company.
17 Q So --
18 A I transferred it to them, Snaps
19 Ventures, but on behalf of RC Productions.
20 Q Right. So on June 10, 2022 you
21 transferred almost \$300,000 to Snaps Ventures.
22 Correct?
23 A Yes.
24 Q From Grace.
25 A Yes, sir.

210

1 John Raymond Cervini 210
2 A We wired the money out. We wired in
3 to wire out of that account.
4 We transferred it in, not wired. We
5 transferred it in from another account and then
6 wired it out.
7 Q Where did you transfer it in from?
8 A It says online transfer credit
9 \$300,000.
10 Q Let's look at these one at a time.
11 Okay?
12 A Yes, sir.
13 Q June 10th shows there was \$300,000
14 that was transferred in from account 6622.
15 Correct?
16 A Yes.
17 Q And that same day, June 10th, shows
18 that you wire transferred out 299,999.94.
19 Do you see that?
20 A Yes.
21 Q Who did you wire that money to?
22 A That went to Snaps on behalf of RC
23 Productions.
24 Q What is Snaps?
25 A It's a hat manufacturing company.

212

1 John Raymond Cervini 212
2 Q And Grace doesn't have an agreement
3 with Snaps Ventures.
4 A No.
5 Q That was on June 10th.
6 Correct?
7 A Yes.
8 MS. CURLEY: Can we go off for a
9 second.
10 (Whereupon, a discussion was
11 held off the record.)
12 Q Let me start again.
13 June 10th you have three hundred
14 coming in from account 6622.
15 Correct?
16 A Yes.
17 Q Same day you transferred 299,999.94
18 to you said RC Productions, but there is no
19 indication on here that that went to RC
20 Productions.
21 A No, I said Snaps Ventures got money
22 but it was on behalf of RC Productions the same
23 way that DMan happened.
24 Q On June 10th, \$300,000 was wire
25 transferred from Grace account 6622 to Grace

	213		215		
1	John Raymond Cervini	213	1	John Raymond Cervini	215
2	account 3480.		2	anywhere in your personal bankruptcy petition?	
3	Correct?		3	A Not to my recollection. The loans are	
4	A Yes, sir.		4	reflected in Grace's QuickBooks and its financial	
5	Q Same day Grace wire transferred		5	statements.	
6	299,999.94 to Snaps Ventures.		6	Q So we are looking at Exhibit 42.	
7	Correct?		7	This is Grace's tax return for 2022, page 15 of	
8	A Yes, sir.		8	16.	
9	Q June 13th, Grace transferred		9	You're saying the loans receivable,	
10	299,999.94 from account, from an account to this		10	that is the 980,000, at least a portion of it	
11	account ending in 3480.		11	reflects the loans from Grace to RC Productions	
12	Correct?		12	for Snaps Ventures.	
13	A Yes.		13	A Yes, sir.	
14	Q Okay. The following day Grace wire		14	Q Does Grace have an American Express	
15	transferred 299,999.94 to Snaps.		15	account?	
16	Correct?		16	A Yes.	
17	A Yes.		17	Q How many?	
18	Q Why did Grace transfer money to this		18	A Three.	
19	account to pay Snaps, why not just pay it directly		19	Q And --	
20	from account number 6622?		20	A Four.	
21	A I told you why before.		21	Q Four.	
22	Q Same reason?		22	What type of accounts are they?	
23	A Same reason. The Signature Bank is		23	A (No response)	
24	easier to do wires out of at the time.		24	Q In other words, are they --	
25	Q So your brother currently owns almost		25	A Amazon, Marriott, Platinum.	
	214		216		
1	John Raymond Cervini	214	1	John Raymond Cervini	216
2	\$600,000 of an interest in Snaps Ventures.		2	Q No. Let me ask is it again.	
3	Correct?		3	Does Grace have an American Express	
4	A RC Productions does.		4	charge account, right, where you have a credit	
5	Q You don't?		5	card?	
6	A I don't.		6	A Credit card, yes.	
7	Q Grace doesn't?		7	Q How many different charge accounts	
8	A I own a loan.		8	for AmEx does Grace have?	
9	Q You own a loan.		9	A It has three.	
10	So that loan that was, is that loan		10	Q Those are all in Grace's name?	
11	that was made in 2022 for Snaps Ventures reflected		11	A Yes.	
12	in your bankruptcy petition?		12	Q None of those statements were	
13	A Is the loan from --		13	produced.	
14	Q Grace to Snaps Ventures, is that		14	A None of my American Express weren't?	
15	reflected in your bankruptcy petition?		15	Yes, they were. I did all of that work.	
16	A It wouldn't be to Snaps, it would be		16	Q They weren't produced.	
17	to RC Productions.		17	A There has to be some issue because we	
18	Q Is that reflected?		18	sent the documents. I'm not --	
19	A But Grace didn't file bankruptcy, I		19	MS. CURLEY: I'm almost --	
20	did, so I'm not understanding.		20	A She did every credit card we had,	
21	You're asking about Grace, not me.		21	Brian, you requested.	
22	Correct?		22	MS. CURLEY: Grace credit card	
23	Q No, I'm asking about you personally.		23	statements 2019 and line of credit.	
24	Is that loan or those loans to RC		24	MR. BELOWICH: I didn't see any	
25	Productions for Snaps, are those reflected		25	AmEx statements.	

217

1 John Raymond Cervini 217
2 A I did whatever I had personally that
3 we still had, I sent it.
4 MS. CURLEY: Let me go back and
5 look at the summary.
6 MR. BELOWICH: There were credit
7 card statements for different. There
8 were no AmEx.
9 MS. CURLEY: It says Grace credit
10 card statements 2019 to present and
11 line of credit. There is the
12 Barclays.
13 A That's the Jet Blue.
14 MS. CURLEY: I think the problem
15 was filing for bankruptcy I couldn't
16 get statements. Even though you're
17 not the primary obligor or signatory,
18 they close your account.
19 MR. BELOWICH: Just let the
20 record reflect Grace's American
21 Express statements were not produced.
22 Q You have three accounts.
23 Do you have, does Grace have an
24 American Express bank account or savings account?
25 A No, sir.

219

1 John Raymond Cervini 218
2 Q Does Grace have an American Express
3 loan account?
4 A It's a credit card, it's not a loan
5 account.
6 Q No. Do you have personally any
7 American Express accounts?
8 A They had been closed.
9 Q When?
10 A When I filed bankruptcy.
11 Q How many did you have before then?
12 A Marriott Bonvoy I think was American
13 Express.
14 Q Any others?
15 A I don't recall. I don't think so.
16 Q So looking at Exhibit 42 which is
17 your, the Grace's 2022 tax return, it says on
18 page 15 of 16, Schedule L, line 18, says credit
19 card payable end of year is \$95,433.
20 What credit card was payable in 2022?
21 A This is Grace's account.
22 Q Correct.
23 What credit card was payable, was that
24 AmEx or something else?
25 A AmEx. And we had AmEx Platinum, we

1 John Raymond Cervini 220
2 My understanding was you couldn't
3 get access to your personal credit
4 card statements.
5 Q Do you still have access to Grace's
6 credit card statements?
7 A Not to prior, no. Not the prior from
8 bankruptcy. They shut your login. It's done.
9 You're wiped out.
10 Q Do you have new credit cards for Grace
11 since you filed for bankruptcy?
12 A Just the AmEx.
13 Q You have a new AmEx card.
14 A Yes. With a new number and new
15 everything.
16 Q You have a 75 percent ownership
17 interest in 200 East Erie LLC.
18 Correct?
19 A Yes.
20 Q Who owns the other 25 percent?
21 A Sheila O'Sullivan.
22 Q And Sheila O'Sullivan at one point
23 worked for Bertussi's.
24 Correct?
25 A Yes.

	221		223		
1	John Raymond Cervini	221	1	John Raymond Cervini	223
2	Q She works for Grace now?		2	Q Does 200 East Erie LLC keep records	
3	A Yes, sir.		3	of how much rental income they receive?	
4	Q How did it come about that you and		4	A Yes.	
5	Sheila O'Sullivan became partners in 200 East		5	Q What kind of records?	
6	Erie LLC?		6	A The checks that it gets every month.	
7	A We had the building we were leasing		7	Q Anything else?	
8	from in West Haverstraw was looking to sell the		8	A I mean, I don't, what other records, I	
9	property, and they built the building in the		9	don't know.	
10	back.		10	Q Have you ever heard of rent roll?	
11	So we knew we had to find some new		11	A Yeah. We, it goes in QuickBooks.	
12	office space, so we started looking to lease and		12	There is a log of who paid.	
13	we really couldn't find anything, so this came		13	Q When was 200 East Erie LLC formed?	
14	about and we sat down and said you know, I said I		14	A When we were going under contract for	
15	don't have the money for the down payment, but if		15	the building I think we formed it.	
16	you want to assist in that, then we can buy the		16	Q Do you recall when that was?	
17	building.		17	A I do not.	
18	Q So --		18	Q I'm going to show you what's been	
19	A And she wanted out of the shop and		19	marked as Exhibit 19.	
20	warehouse and using the same bathroom as the guys		20	Do you recognize this document?	
21	so this made more sense.		21	A Yes.	
22	Q So Grace moved its office to 200 East		22	Q What do you recognize it to be?	
23	Erie?		23	A It's an operating agreement.	
24	A Yes.		24	Q For what?	
25	Q 200 East Erie LLC owns the building		25	A 200 East Erie.	
	222		224		
1	John Raymond Cervini	222	1	John Raymond Cervini	224
2	at 200 East Erie.		2	Q The date is April 29, 2022.	
3	Correct?		3	Correct?	
4	A Yes.		4	A Yes.	
5	Q Does Grace pay rent to 200 East Erie?		5	Q And if you look at page 18 of 19,	
6	A Yes. Market rent.		6	there are two signatures.	
7	Q What is the rent each month?		7	Do you recognize the signatures?	
8	A I think it's 3,500, 4,000 a month,		8	A Yes, sir.	
9	something like that.		9	Q Whose signatures are they?	
10	Q Are there any other tenants in the		10	A John Cervini and Sheila O'Sullivan.	
11	building?		11	Q Did you sign this on or about	
12	A Yes.		12	April 29, 2022?	
13	Q How many?		13	A Yes.	
14	A Four.		14	Q If you look at the first whereas	
15	Q Do those tenants pay rent?		15	clause on the first page, it indicates that	
16	A Yes.		16	200 East Erie LLC was formed on December 1, 2021.	
17	Q Are they related, those tenants		17	Do you see that?	
18	related in any way to you or Grace, or are they		18	A Yes.	
19	independent?		19	Q Is that in fact when the company was	
20	A No, one is CWA Verizon union		20	formed?	
21	Communications Workers, another one is adult		21	A I don't recall exactly. I know the	
22	people with disabilities, another one is people		22	attorney was forming it that was doing the	
23	just moving there.		23	closing.	
24	It used to be a financial advisor,		24	Q Who is the attorney?	
25	and there is an accountant and lawyer above us.		25	A I don't remember. I can get it for	

	225		227		
1	John Raymond Cervini	225	1	John Raymond Cervini	227
2	you if you need it.		2	A Yes.	
3	Q Looking at the last page of Exhibit		3	Q Did you and Sheila O'Sullivan sign	
4	19, it says the two members are you and Sheila		4	this document on or about --	
5	O'Sullivan.		5	A Yes.	
6	Do you see that?		6	Q -- December 9, 2022?	
7	A Yes.		7	A Yes.	
8	Q Then it says that you have an		8	Q It says in the second whereas clause,	
9	81 percent interest and Sheila O'Sullivan has a		9	Cervini and O'Sullivan wish to change the	
10	19 percent interest.		10	percentage interests of the members and set forth	
11	Do you see that?		11	the terms of distributions to the members.	
12	A Yes.		12	Do you see that?	
13	Q It also says that you contributed		13	A Yes.	
14	\$58,750, and Sheila O'Sullivan for her 19 percent		14	Q Why did you want to change the	
15	contributed \$223,250.		15	interest?	
16	Do you see that?		16	A Because Sheila was supposed to get	
17	A Yes, sir.		17	more than the 19 percent. She is supposed to	
18	Q Do you know how these numbers were		18	have 25.	
19	arrived at?		19	Q So you changed it from 75 percent to	
20	A I think that was 19 percent of the		20	25 percent?	
21	purchase price.		21	A Yes.	
22	Q And why did Sheila O'Sullivan have a		22	Q You didn't change the capital	
23	19 percent interest if she made a capital		23	contribution amount at all?	
24	contribution that is more than four times what		24	A No.	
25	you're supposed to contribute according to this		25	Q Why not?	
	226		228		
1	John Raymond Cervini	226	1	John Raymond Cervini	228
2	document?		2	A Because it didn't change.	
3	A Because I was going to personally		3	Q Did you actually make a capital	
4	guarantee the loan.		4	contribution of 58,750 or any other amount?	
5	Q Did you do that?		5	A Grace Contracting.	
6	A Yes.		6	Q Is Grace Contracting a member of	
7	Q Did these percentages change at any		7	200 East Erie LLC?	
8	point, 81 percent and 19 percent?		8	A It's a, it's also a guarantor of the	
9	A Yes.		9	loan on the building.	
10	Q When?		10	Q But to be clear, Grace Contracting is	
11	A I don't recall.		11	not a member of this limited liability company.	
12	Q Why?		12	Correct?	
13	A Because that's what I wanted to do.		13	A No. It's on the mortgage, not on the	
14	I think she deserved to own more of the building.		14	company that owns it.	
15	Q Showing you what's been marked as		15	Q But the statement I made is correct.	
16	Exhibit 20.		16	Right?	
17	Do you recognize this document?		17	I will ask it this way:	
18	A Yes.		18	A I'm sorry.	
19	Q What is it?		19	Q You personally have a 75 percent	
20	A Looks like an amendment to the		20	ownership interest in 200 East Erie LLC.	
21	operating agreement.		21	Correct?	
22	Q For 200 East Erie LLC?		22	A Yes.	
23	A Yes.		23	Q Does Grace Contracting have any	
24	Q If you look at the last page, second		24	ownership interest in 200 East Erie LLC?	
25	to last page, do you recognize the signatures?		25	A I don't recall, no.	

229

1 John Raymond Cervini 229
2 Q Did Sheila O'Sullivan to the best of
3 your knowledge make a capital contribution of
4 \$223,250?

5 A Yes.

6 Q Sheila O'Sullivan works for Grace.

7 Right?

8 A Yes.

9 Q Where did she get \$223,250 from, do
10 you know?

11 A I think they flipped a couple of
12 properties, her and her husband, and they had a
13 farm in Ireland, so they sold and had some money
14 in different areas. I really didn't ask why she
15 had it.

16 Q Do you have any documents showing
17 that Sheila made any capital contributions to
18 200 East Erie LLC?

19 A I'm sure we have the canceled checks
20 or wires.

21 Q All right. Well, I ask that those be
22 produced.

23 We received some bank statements for
24 200 East Erie LLC but we did not receive any for
25 the period from March to June 2022, which is when

231

1 John Raymond Cervini 231
2 knowledge?
3 A Yes. I haven't fully reviewed it but
4 yes.
5 Q Has this been amended at all?
6 A I don't recall, Brian.
7 Q If you look at the K-1, just bear
8 with me for a second, here it is, your K-1 which
9 is page 8 to 18 says the capital contributed
10 during the year 2022 was 46,863.
11 Do you see that?
12 A Yes.
13 Q Is that number accurate?
14 A I, we have been going back and forth
15 with this, her and I, because those numbers don't
16 look correct. And I don't know how the
17 accountant, we don't really log 200 East, we just
18 collect the rent and third-party accountants do
19 all that stuff. So I think they might have
20 capital account incorrect.
21 Q Whatever the amount is --
22 A And I don't know. Like Grace paid
23 for two air conditioning units on the building so
24 it lent money to the LLC. So I don't know if
25 that reflects in the capital contribution. I

230

1 John Raymond Cervini 230
2 the capital contribution would have been made.
3 We also didn't receive any statements
4 for August to November of 2022. We sent two
5 letters and got no response.

6 A Say that again. August when?

7 Q We did not receive any statements
8 from March to June 2022 or August to November
9 2022.

10 A Okay.

11 (REQUEST) _____

12 Q Let me show you what's been marked as
13 Exhibit 21.

14 Do you recognize this document?

15 A Looks to me like a tax return for
16 East Erie.

17 Q This is a tax return for East Erie LLC
18 for 2022.

19 Correct?

20 A Yes.

21 Q Was this tax return filed?

22 A To the best of my knowledge it was
23 filed, yes.

24 Q Is all of the information in that tax
25 return true and correct to the best of your

232

1 John Raymond Cervini 232
2 don't know exactly. I would have to ask the
3 accountant.
4 Q Whatever the amount is on page 8,
5 whether it's 46,000 or the number that's reflected
6 in Exhibit 20 which is \$58,750, they are both
7 wrong, right? You didn't contribute any money to
8 200 East Erie, did you?
9 A What do you mean?
10 Q Did John Cervini contribute any money
11 as a capital contribution to 200 East Erie LLC?
12 A No, Grace Contracting.
13 Q What was the purchase price for
14 200 East Erie LLC?
15 A I don't recall. A million one I
16 think? A million one-fifty? Something like that.
17 A million fifty.
18 Q Do you remember when it was purchased?
19 A I think two-and-a half years ago we
20 bought it. The last two, three years.
21 Q Let me show you what's been marked as
22 Exhibit 24. This is a recorded copy of the deed
23 to 200 East Erie LLC.
24 Do you recognize it?
25 A Yes.

	233		235		
1	John Raymond Cervini	233	1	John Raymond Cervini	235
2	Q If you look at the last page, page 5		2	Is that the correct sales price?	
3	of 5, there is a signature above the name John R.		3	A Yes, sir.	
4	Cervini, member.		4	Q You said Grace paid \$20,000 of the	
5	Is that your signature?		5	purchase price, is that right, you were short and	
6	A That is my signature.		6	so Grace paid \$20,000?	
7	Q You signed this on or about May 9,		7	A Of what it was short, yeah.	
8	2022?		8	Q So of that 1.175 million, 20,000 at	
9	A Yes.		9	least came from Grace.	
10	Q Is that when the purchase of 200 East		10	A And the initial down payment deposit	
11	Erie Street closed?		11	came from Grace.	
12	A I think so.		12	Q How much was that?	
13	Q Were you at the closing?		13	A I don't recall.	
14	A Yes.		14	Q Why did Grace make the deposit for	
15	Q Who else was there?		15	that property?	
16	A Joe.		16	A To buy it.	
17	Q Joe who?		17	Q Grace wasn't a member of that entity,	
18	A Montana. He is a owner of Montana		18	was it?	
19	Contracting. I bought the building from him.		19	A No, but it was going to be a tenant	
20	Q Where did the closing take place?		20	there where our office is.	
21	A In the KeyBank office on College		21	Q Did Sheila O'Sullivan pay any portion	
22	Avenue, the upstairs offices, in their conference		22	of the \$1.175 million price?	
23	room.		23	A Yes. Nineteen percent of the purchase	
24	Q That's where Grace and you have bank		24	price.	
25	accounts.		25	Q You said that would be reflected in	
	234		236		
1	John Raymond Cervini	234	1	John Raymond Cervini	236
2	Right?		2	Erie's bank records?	
3	A Yes.		3	A Absolutely.	
4	Q Do you remember taking \$20,000 out of		4	Q Do you recall that 200 East Erie LLC	
5	Grace account at the time of the closing?		5	took out a loan in connection with the purchase	
6	A Yeah. I think we were short and Grace		6	of this property?	
7	made up that difference.		7	A Outside of the mortgage?	
8	Q So Grace paid \$20,000 toward the		8	Q No, the mortgage.	
9	purchase price?		9	A Yes, yes, with KeyBank.	
10	A Yes. I think the difference between		10	Q What was the amount?	
11	the closing and the loan and the purchase price,		11	A That, I don't remember exactly.	
12	et cetera.		12	Q Do you recall it was \$940,000?	
13	Q I'm looking at Exhibit 9, page 165 of		13	A Yeah; eight-something, nine hundred,	
14	270, and it says on May 9th withdrawal at branch		14	like that.	
15	\$20,000.		15	Q I show you what's been marked as	
16	Do you see that?		16	Exhibit 23.	
17	A Yes.		17	Do you recognize this?	
18	Q So you withdrew \$20,000 from the		18	A Okay. Yes.	
19	branch on that date?		19	Q Is this a closing statement for the	
20	A I withdrew, I mean it was paid to the		20	\$940,000 mortgage on 200 East Erie?	
21	closing so --		21	A Yes, sir.	
22	Q It was paid from Grace.		22	Q And it said the loan amount is	
23	A Yes, sir.		23	\$940,000.	
24	Q Going back to the deed, the last page		24	Is that accurate?	
25	says the full sale price was \$1,175,000.		25	A Yes, Brian.	

237

1 John Raymond Cervini 237
2 Q Look at page 2, the disbursement of
3 loan proceeds. It says that, it says 200 East
4 Erie Street Co LLC, 483,406.91.

5 Do you see that?

6 A Yes.

7 Q Was that amount disbursed or paid to
8 200 East Erie LLC?

9 A No. No. So that's 200 East Erie
10 Street Co. Ours is just 200 East Erie Street
11 LLC.

12 Q Different entity?

13 A That's the entity that originally
14 owned the property and that was paying off their
15 mortgage I think. That was paid to them. That's
16 their proceeds and their mortgage was to Orange
17 Bank & Trust 4404.

18 Q Got it.

19 A And the rest were just title recording
20 fees, et cetera.

21 Q This mortgage was taken out in May of
22 2022.

23 I show you what's been marked -- just
24 give me a second.

25 THE WITNESS: Do you have like a

239

1 John Raymond Cervini 239
2 for 1.175 million.
3 Correct?
4 A Yes, sir.
5 Q And it's listed in your 2022 tax
6 return as having a value of \$940,000.

7 Right?

8 A Yes.

9 Q And you don't know why that is?
10 A I have to speak to the accountant on
11 that one.

12 Q Do you know what the balance on the
13 mortgage was at the time that you filed your 2022
14 tax return for Erie?

15 A No. The date of when this was filed
16 I don't know.

17 When was this filed? I would imagine
18 that it's less than the loan amount because we
19 were paying it. So it should be going down.

20 Q I show you Petition, Exhibit 1, page
21 23 of 57.

22 A Yeah. There it is.

23 Q Paragraph 22 says that the amount
24 that's owed on the mortgage for 200 East Erie is
25 879,505.64.

238

240

1 John Raymond Cervini 238
2 section you're doing?

3 MR. BELOWICH: Go ahead.

4 (Whereupon, a brief recess was
5 taken.)

6 Q Exhibit 21, page 6 of 18, line 9-A,
7 this is the 200 East Erie LLC tax return for
8 2022. It says end of tax year building value is
9 \$940,000.

10 Do you see that?

11 A Yes.

12 Q You bought the property in 2022 for
13 1.175 million.

14 Correct?

15 A Yes.

16 Q And so do you know how the value of
17 the building that same year is 940,000, which is
18 the amount of the loan?

19 A I do not. I have to ask the
20 accountant. Depreciation? Where is depreciation.
21 Depreciation asset is 23,000 -- no.

22 Q You'd agree with me you and Sheila
23 O'Sullivan -- strike that.

24 200 East Erie LLC purchased the
25 property at 200 East Erie Street in May of 2022

1 John Raymond Cervini 240
2 Correct?
3 A Yes.

4 Q Was that the amount that was due at
5 the time the bankruptcy petition was filed?

6 A To the best of my knowledge, yes. I
7 think we provided a mortgage statement at the
8 time.

9 Q Do you know what the current value is
10 of the property at 200 East Erie?

11 A I think we provided appraisal.

12 Q Do you remember as you sit here?

13 A No.

14 Q Looking at Exhibit 50 which is your
15 Subchapter V plan, page 9, says payable to
16 S. Sullivan. That's Sheila O'Sullivan.

17 Correct?

18 A Yes.

19 Q 223,250.

20 Do you see that?

21 A Yes, sir.

22 Q Do you know what that number
23 represents?

24 A A portion of what she's owed for the
25 building.

241

1 John Raymond Cervini 241
2 Q Has she been, "she" being Sheila
3 O'Sullivan, been paid back any portion of that
4 amount?

5 A No.
6 Q And looking at page 9 of Exhibit 50,
7 it says based on evaluation report, the property
8 is valued at between \$1.1 and \$1.3 million.

9 Do you see that?

10 A Yes, sir.

11 Q I'm showing you what's been marked as
12 Exhibit 48.

13 Do you recognize this document?

14 A Yes.

15 Q What is it?

16 A It's a competitive market analysis for
17 200 East Erie.

18 Q This is a market analysis, it's not a
19 valuation report.

20 Correct?

21 A Yes.

22 Q Yes, that's correct?

23 A Yes, that's correct.

24 Q It's not an appraisal?

25 A No.

243

1 John Raymond Cervini 243
2 Q Did he go to the property?
3 A He has been in there, yes. He leases
4 our tenant so he has been there.
5 Q There are no photos of the interior
6 of this property as part of the comparative market
7 analysis, are there?

8 A I don't know.

9 Q Do you see any?

10 A I do not.

11 Q Did you provide Nicholas Cuomo with
12 rent roll or other financials in order to prepare
13 this analysis?

14 A I don't recall.

15 Q Did you pay for this analysis?

16 A I think we did.

17 Q Who is "we"?

18 A The entity.

19 Q 200 East Erie LLC?

20 A I think so.

21 Q Are you sure it wasn't Grace?

22 A I don't remember, Brian. Maybe Grace
23 paid.

24 Q If you look at the last page of this
25 document, second to last page, page 12 of 13, it

242

1 John Raymond Cervini 242
2 Q What is the purpose of this analysis,
3 if you know?

4 A To give you guys a value. You asked
5 for a value of the property.

6 Q And was this analysis performed by
7 Nicholas Cuomo on or about March 20, 2024?

8 A Yes.

9 Q Who is Nicholas Cuomo?

10 A Broker that we work with. He does
11 rentals in the building.

12 Q Who is "we"?

13 A Sheila and I, or the company. He got
14 us a tenant on the bottom and he just got us
15 another tenant upstairs.

16 I tried to get an appraiser but
17 commercial appraiser wasn't that easy to figure
18 out.

19 Q Why not?

20 A I didn't know anybody.

21 Q You knew Nicolas Cuomo.

22 A Yeah. He's a realtor though.

23 Q What did you ask him to do?

24 A Can you prepare what the value you
25 think the property is.

244

1 John Raymond Cervini 244
2 says after analyzing your property, comparable
3 properties on the market, new recent sales and
4 comparable properties that failed to sell, I
5 conclude that in the current market your property
6 is most likely to sell for \$1.225 million.

7 Do you see that?

8 A Yes.

9 Q You list in your Subchapter V plan
10 that the property is worth 1.175, not 1.25.

11 Right?

12 A Yes.

13 Q Why?

14 A I'm not sure. I have to talk to my
15 attorney.

16 MS. CURLEY: His attorney says
17 there was probably a typo. I will
18 correct that.

19 MR. BELOWICH: So the value
20 should be 1.225?

21 MS. CURLEY: We can -- yes. We
22 could get it officially appraised.
23 We know somebody who could appraise
24 it if the value is disputed.

25 There is a cost benefit analysis

245

1 John Raymond Cervini 245
2 because commercial, an agency
3 appraisal could cost a couple of
4 thousand dollars. And if it's going
5 to cost more to get the appraisal
6 than that disputed value, we will try
7 to discuss that issue instead.

8 MR. BELOWICH: Okay.

9 Q Going back to the payable to Sheila
10 O'Sullivan for \$223,250, can you explain to me
11 why that money is supposed to be paid to Sheila
12 O'Sullivan?

13 A Why is it supposed to be paid to her?

14 Q Yes.

15 A Because that's our agreement, that any
16 money or proceeds go to pay her first.

17 Q So then the money that she paid that
18 you said was a capital contribution was really a
19 loan then. It wasn't a capital contribution if
20 it was going to be paid back.

21 A Well, it would be paid back upon a
22 sale or refinance, something where there was a
23 amount of money to be received.

24 Q When you say this "agreement," is
25 there anything in writing?

247

1 John Raymond Cervini 247
2 her name is.
3 Q Who is Greg?
4 A Greg is Jeff's father.
5 Q Who is Geoff?
6 A One of the owners. I think it's
7 Winfield Management they own.
8 Q Is "Greg" Gregory Scott?
9 A Yes. And Geoff Scott, G-E-O-F-F, is
10 his son.
11 Q Gregory Scott owns a company called
12 Winfield Management LLC.
13 Correct?
14 A Yes,
15 Q And how did you come to meet Geoff
16 Scott? Do you know Geoff Scott?
17 A Yes.
18 Q Who is he, how did you come to meet
19 him?
20 A So my brother Robert is very good
21 friends, and he works with Jersey Filmmakers
22 which is his buddy Anthony, and Greg is married
23 to Anthony's mother, well, his father passed away
24 and then married, so he knows him through that
25 relationship.

246

1 John Raymond Cervini 246
2 A I think in the amendment that's
3 there.

4 Q The amendment to the operating
5 agreement.

6 A Yes, I think so.

7 Q Looking at Exhibit 50, page 9, on the
8 top of the page it says Grace Contracting has a
9 minority interest in 1003 Myrtle which is the
10 development project for a fourteen lot single-
11 family subdivision in Valrico, Florida.

12 Do you see that?

13 A Yes, sir.

14 Q What percentage ownership does Grace
15 have in that entity?

16 A I don't recall exactly. It's in the
17 document somewhere.

18 Q 27.875?

19 A Something like that, 27.9, whatever it
20 is.

21 Q Who owns the remaining percentage or
22 percentages?

23 A There is two other partners which is
24 Greg and Geoff and their companies, and then
25 there is Dave O'Keefe and his wife Marisol I think

248

1 John Raymond Cervini 248
2 Q How did you come to be partners with
3 the individuals or entities that you just
4 identified with respect to 1003 Myrtle LLC?
5 A He knew they did real estate
6 investments and they did stuff out West and stuff
7 in Jersey. And they just put us together and
8 said hey, what do you guys got going on, what are
9 you looking for, and we just spoke.

10 And Dave and Marisol I knew for many
11 years through, they do doors and hardware for us.
12 So I knew them through the business relationship
13 from my father and uncles.

14 Q Do you recall when 1003 Myrtle Estates
15 LLC was formed?

16 A I don't know if it was formed before
17 we closed, before we closed it was formed, but I
18 don't know.

19 It was in August or a little bit
20 before then. It might have been a little bit
21 before because we had to get paperwork registered
22 and Florida takes a lot of time.

23 Q I'm showing you Exhibit 25 which is a
24 copy of the Articles of Organization for 1003
25 Myrtle Estates LLC that was filed with the

	249		251		
1	John Raymond Cervini	249	1	John Raymond Cervini	251
2	Florida Secretary of State.		2	A Yes, sir.	
3	Do you recognize this document?		3	Q You signed this on behalf of Grace.	
4	A Yes, sir.		4	Right?	
5	Q Did you authorize this document to be		5	A Yes.	
6	filed with the Florida Secretary of State?		6	Q It says owner as manager of Myrtle	
7	A Yes, sir.		7	Estates LLC.	
8	Q Does this refresh your recollection		8	Do you know what that means?	
9	as to when the entity was formed?		9	A The managing member of Myrtle Estates.	
10	A From what I see it says May 12, 2023.		10	Q Who is the managing member?	
11	Q Your address is listed as 902 Tomahawk		11	A Me.	
12	Trail in Brandon, Florida.		12	Q If you look at the top of the page,	
13	Do you see that?		13	20 of 21, it says Grace has 18.25 units plus 9.625	
14	A Yes.		14	units unallocated.	
15	Q Is that your address?		15	Do you know what that means?	
16	A No.		16	A Yes.	
17	Q Whose address is that?		17	Q What does it mean?	
18	A It's my brother's house but I needed		18	A It means that it totals the 9.265	
19	to have a Florida address.		19	plus the 18.25. Combine them and that's the total	
20	Q Which brother?		20	it owns percentagewise.	
21	A Christopher, my oldest brother.		21	Q It says that Grace has made or is	
22	Q Why did you need to have a Florida		22	going to make a capital contribution in the amount	
23	address?		23	of \$292,000.	
24	A When you have a Florida entity you		24	Do you see that?	
25	need to have a registered agent in Florida. So		25	A At the time it had made that	
	250		252		
1	John Raymond Cervini	250	1	John Raymond Cervini	252
2	you can either pay someone to be a registered		2	contribution to the project, yes.	
3	agent like your attorney or somebody like that.		3	Q So Grace paid \$292,000 to what entity	
4	So I just figured save the money and he said no		4	for that contribution, do you know?	
5	problem, use my address.		5	A It paid it for the deposit, it paid	
6	Q So you're the registered agent for		6	it to attorneys, paid it to land surveyors, I	
7	1003 Myrtle?		7	think we needed some geotechnical, all different	
8	A Yes, sir.		8	expenses that we paid for and then we calculated	
9	Q You're also the managing member of		9	that as a contribution.	
10	that entity.		10	Q So the \$65,000 that you testified to	
11	A Yes, sir.		11	earlier, that was one of the payments that was	
12	Q Showing you what's been marked as		12	made for this project?	
13	Exhibit 26.		13	A Was included in that amount, that	
14	Do you recognize this document?		14	deposit, yes, sir.	
15	A Looks like an operating agreement for		15	Q I'm showing you what's been marked as	
16	1003 Myrtle Estates.		16	Exhibit 27. These are bank account statements	
17	Q If you look at the last page, 21 of		17	for Orange Bank & Trust account number 9466 for	
18	21, I'm sorry, the second to last page, 20 of 21,		18	1003 Myrtle Estates LLC.	
19	there are electronic signatures above the name		19	Correct?	
20	John Cervini.		20	A Yes.	
21	Did you electronically sign this		21	Q You opened this account in August of	
22	document?		22	2023.	
23	A Yes.		23	Correct?	
24	Q Did you electronically sign it on or		24	A I think so, yes.	
25	about August 24, 2023?		25	Q The first deposit that you made was	

	253		255
1	John Raymond Cervini 253	1	John Raymond Cervini 255
2	on August 21 -- August 22, 2023, correct? August	2	I'm not sure.
3	31st. I'm sorry.	3	Q Well, is that \$30,000 the \$30,000
4	A That's the ending dash. Beginning	4	deposit that we saw into Myrtle's account?
5	balance is zero.	5	A Yes. I'm sorry. I apologize, Brian.
6	Q Sorry. Let me ask this again.	6	Q So that \$30,000 came from your account
7	The first deposit that you made was	7	ending in 8273.
8	or that was made into the account was from David	8	Correct?
9	O'Keefe. That was one of the partners.	9	A Yes, sir.
10	Correct?	10	Q If you look at Exhibit 44, these are
11	A Yes.	11	your account statements for Orange Bank & Trust
12	Q That was for \$200,000.	12	account ending 2144.
13	A Yes.	13	Correct?
14	Q Then on August 31st there were two	14	A Yes.
15	deposits. One for 30,000 and one for 170,000.	15	Q And if you go to August 3, 2023, there
16	Correct?	16	was a \$250,000 deposit.
17	A Yes.	17	Right?
18	Q Where did that money come from, those	18	A Yes.
19	two deposits?	19	Q And that was from the sale of the
20	A That money came from my Orange Bank	20	Newark property.
21	account which was part of the proceeds of my house	21	Correct?
22	in Newark.	22	A (No response)
23	Q From your personal bank account.	23	Q You transferred \$250,000 --
24	A I, yes. It was paid to this entity	24	A The prior bank statement, maybe go up,
25	on Grace behalf. I wired it.	25	it showed the three-something and the twenty-one.
	254		256
1	John Raymond Cervini 254	1	John Raymond Cervini 256
2	Q So you wire transferred \$200,000 in	2	That was the sale of the property.
3	August of 2023 to 1003 Myrtle LLC but it was on	3	Q There is no going up. This is the
4	behalf of Grace?	4	first account statement for this account.
5	A Yes. So it was a loan to Grace.	5	So let me just say this: --
6	Q Are there any loan documents?	6	A Okay. I'm sorry.
7	A No.	7	Q -- the \$250,000 was transferred on
8	Q Has Grace repaid any portion of that	8	August 3rd from your account ending in 8273.
9	loan?	9	Correct?
10	A I think \$30,000.	10	A Yes.
11	Q I'm sorry. Has any portion of that	11	Q And then on August 10th you testified
12	loan been repaid.	12	earlier -- are you with me?
13	A I think \$30,000, which is reflected	13	A Yes. That's the savings. That's why
14	in the bank accounts.	14	I'm thinking you're in the checking.
15	Q I'm showing you what's been marked as	15	Q August 10th you testified earlier
16	Exhibit 45.	16	\$75,000 was for 10 November.
17	This is your personal bank account	17	Correct?
18	statements for the Orange Bank & Trust account	18	A Was advanced to Grace for 10 November.
19	ending in 8273.	19	Q August 31st \$170,000 was transferred
20	Right?	20	from this account, your personal account ending
21	A Yes, sir.	21	in 2144 to Myrtle's account.
22	Q If you look at the entry August 31,	22	Correct?
23	2023, there is a \$30,000 debit.	23	A Yes. Then an additional 30,000 for a
24	What is that for?	24	total of two hundred.
25	A Debit? Debit would mean going out?	25	Q Okay. So the \$200,000 came from your

257

1 John Raymond Cervini 257
2 personal account, not from Grace account.
3 Came from two different accounts?
4 A Yes. I just wired it on Grace's
5 behalf though.
6 Q You don't have any documents
7 reflecting that you made a loan of \$200,000 on
8 Grace's behalf, do you?
9 A There is probably a loan account in
10 the QuickBooks. But other than that, there is no
11 promissory note.
12 Q What do you mean there is probably a
13 loan account, what would that look like?
14 A I had to log the loan to be paid back
15 to me.
16 Q So I just want to understand.
17 So you loaned \$200,000 so that Grace
18 could make payment for 1003 Myrtle.
19 A Yes.
20 Q Now at that point in time, you had an
21 outstanding loan that you owed to Grace for
22 \$427,000.
23 Right?
24 A So, yes. I was repaying that piece of
25 it technically.

259

1 John Raymond Cervini 259
2 Q But \$200,000 of it you just said was
3 collected.
4 A I don't know if the amount was higher
5 than the 400,000 originally at the time.
6 Q At the time you filed your bankruptcy
7 petition, how much was owed by shareholders to
8 Grace in loans?
9 A \$427,637.
10 Q So what was the \$200,000 that you
11 transferred to 1003 Myrtle LLC for, was that a
12 loan?
13 A It was transferred for the purchase
14 of the property on Grace's behalf.
15 Q You transferred money from your own
16 personal account on Grace's behalf?
17 A Yes.
18 Q It's not a loan?
19 A I think it's a loan, yes.
20 Q But that's not reflected in your tax
21 return.
22 A I guess not. I'm not sure. I have
23 to talk to the accountant on how he did it.
24 Q You don't know as you sit here, do
25 you?

258

1 John Raymond Cervini 258
2 Q Technically.
3 So the \$427,000, you have repaid
4 \$200,000 of that?
5 A Yes.
6 Q If you look at your 2022 bank
7 statement, I'm sorry, if you look at your 2022 tax
8 return which is Exhibit 42, line 7, it still says
9 \$427,637 in loans to shareholders.
10 Right?
11 A Yes.
12 Q Okay. It doesn't reflect that
13 \$200,000 of that was repaid, does it?
14 A I'm not sure. I don't think so.
15 Q Why not?
16 A I would have to speak to the
17 accountant. I don't know how they booked
18 everything.
19 MS. CURLEY: Off the record for a
20 second?
21 MR. BELOWICH: No, I'm good.
22 Q You have deemed this amount as
23 uncollectible.
24 Right?
25 A Yes.

260

1 John Raymond Cervini 260
2 A I do not, Brian.
3 Q I show you Exhibit 28.
4 You recognize this document?
5 A Looks like a general ledger for 1003
6 Myrtle Estates.
7 Q Now I'm telling you the way that this
8 was provided to us, it's cut off. So the first,
9 like the first page would go with page 3, second
10 page would go with page 4.
11 Do you understand, does that make
12 sense?
13 A Yes. Should have been landscape and
14 it's not.
15 Q Right. So I'm going to refer you
16 first to pages 1 and 3.
17 If you look at page 1, it says, the
18 second and third entry says deposits August 31,
19 2023, Grace Contracting.
20 Do you see that?
21 A Yes.
22 Q And then if you go down to page 3,
23 the amounts August 31, 2023 -- wait. Hold on a
24 second. Here it is. So one and five match up.
25 Right?

	261		263		
1	John Raymond Cervini	261	1	John Raymond Cervini	263
2	A Yeah. I got you. I'm following you.		2	A Yes.	
3	Q So the, all you could see are 30,000		3	Q It says here Grace equity in 1003	
4	and 170,000.		4	Myrtle Estates LLC is 479,635.65.	
5	Correct?		5	Do you see that?	
6	A Yes, sir.		6	A Yes.	
7	Q Those are listed as capital		7	Q How is that arrived at?	
8	contributions in your general ledger.		8	A I'm not sure. I think it's the	
9	Right?		9	combined amounts of those two numbers above.	
10	A Yes.		10	Q The \$200,000 that you paid to Myrtle	
11	Q They are not listed as loans, are		11	and the \$279,000 loan from Grace to Myrtle?	
12	they?		12	A Yes. I don't know if he did it where	
13	A Not to Myrtle Estates, no.		13	my two hundred that was lent to Grace comes back	
14	Q Not to anybody, are they?		14	as the loan and then the other portion is the	
15	A Just to Grace.		15	capital. I don't know. I have to ask the	
16	Q Is that reflected here?		16	accountant.	
17	A No, it wouldn't be reflected here.		17	Q Did Grace pay you back any portion of	
18	Q So you made Grace's capital		18	the \$200,000 that you paid?	
19	contribution. That's what is reflected here.		19	A Thirty thousand I said before. It's	
20	A Yes, sir.		20	reflected in the Orange Bank accounts.	
21	Q If you look at page 7 of this		21	Q Which one, yours or Grace's?	
22	document, this general ledger, above the 30,000		22	A It's reflected from Grace into my	
23	and the 170,000, there is a \$279,635.65 figure.		23	personal I think checking or savings.	
24	A Okay.		24	Q So the bank accounts should show what,	
25	Q Do you know what that is?		25	\$30,000 going from where?	
	262		264		
1	John Raymond Cervini	262	1	John Raymond Cervini	264
2	A You want to go up top and I will try		2	A Grace back to me, 30 grand.	
3	to follow it? Which way are we looking at it?		3	Q What about the one-seventy?	
4	Q If you look at page 3, this is the		4	A No.	
5	beginning of this.		5	Q That hasn't been repaid?	
6	A So that's a loan payable.		6	A No, sir.	
7	Q Right.		7	Q Look at Exhibit 12. This is Orange	
8	So what is that loan payable for		8	Bank & Trust account number ending in 9220 for	
9	279,635.65?		9	Grace.	
10	A Payable to Grace Contracting.		10	A Okay.	
11	Q From who?		11	Q There is an entry on October 10, 2023	
12	A Myrtle Estates.		12	and it says pay back 30k towards 200k for 1003	
13	Q So Grace loaned Myrtle 279,635.65?		13	Myrtle.	
14	A I think that's how the accountant has		14	Do you see that?	
15	it.		15	A Yes.	
16	Q Did it happen?		16	Q First of all, do you know how that	
17	A Yeah.		17	appears in your bank statement in that matter?	
18	Q When did Grace loan Myrtle		18	A I think it gets logged in the memo	
19	279,635.65?		19	section or the transfer section. It's a memo I	
20	A So all the deposits, expenses that add		20	think. I think that's how it's done.	
21	up to that number, that's considered the loan.		21	Q So then on October 10, 2023, this is	
22	Q Treated as a loan.		22	a payment from Grace to you on October 10, 2023	
23	A Yes.		23	for \$30,000 to repay you \$30,000 that you paid to	
24	Q I show you Exhibit 29.		24	1003 Myrtle LLC on Grace's behalf. So Grace is	
25	Do you recognize this document?		25	still owed the money from 1003. That was on	

265

1 John Raymond Cervini 265
2 October 10th.
3 A Yes.
4 Q I show you Exhibit 45. October --
5 this is your account statement for the account
6 ending 8273 October 10th.
7 It says paid back 30k towards 200k
8 for 1003 Myrtle, and then it shows the \$30,000
9 deposit.
10 Do you see that?
11 A This is my personal account, yes.
12 Q So that \$30,000 was paid from Grace
13 to that personal account.
14 A Yes.
15 Q Do you recall as you sit here when
16 1003 Myrtle Estates LLC purchased the property at
17 1003 Myrtle?
18 A I think sometime in August.
19 Q Of 2023?
20 A Of 2023, yes.
21 Q That's after the trial ended, right,
22 in the underlying lawsuit against the Bertussi's?
23 A I don't remember when the trial
24 ended.
25 Q Do you remember it ended in the

267
1 John Raymond Cervini 267
2 Q If you look at page 3, do you know
3 why it's blocked out?
4 A I don't know. Sorry.
5 Q I will just ask you.
6 Did you sign this closing statement on
7 or about August 31, 2023?
8 A Yes, sir.
9 Q Did you sign it as managing member of
10 Grace Contracting?
11 A Yes.
12 Q And were you also managing member of
13 1003 Myrtle Estates?
14 A Yes.
15 Q What was the sales price for this
16 property?
17 A I think it was 1, I, 1.330 or 1.336?
18 I can't read it. If you want to zoom in.
19 1.336.
20 Q Million.
21 A Yes, sir.
22 Q And on the first page, the deposit of
23 \$65,000, that's the deposit that you testified
24 to.
25 Correct?

266

1 John Raymond Cervini 266
2 spring?
3 A I thought it ended --
4 Q February?
5 A Yeah.
6 Q It was a few months later.
7 Right?
8 A Winter.
9 Q So a few months after the trial while
10 we are still waiting for a decision, 1003 Myrtle
11 was purchased.
12 Correct?
13 A Yes.
14 Q And the closing took place do you
15 recall on or about August 31, 2023?
16 A Yes.
17 Q I have in front of you what's been
18 marked as Exhibit 47.
19 Do you recognize this?
20 A Yes.
21 Q What is it?
22 A Looks like the closing statement I
23 think from the title company.
24 Q For 1003 Myrtle?
25 A Yes.

268
1 John Raymond Cervini 268
2 A Yes, sir.
3 Q Was there a contract to purchase this
4 piece of property?
5 A (No response)
6 Q In other words, when the \$65,000 paid,
7 was that in accordance with a contract?
8 A I think so, yes.
9 Q When was the contract entered into?
10 A A couple of years before that.
11 Q Why did it take so long between the
12 contract and the closing?
13 A Because we had to get it rezoned. So
14 that process took a long time. And then as you
15 know, the financial markets weren't that well.
16 That's when Silicon Valley and all those guys went
17 out. So it was a tumultuous time to get the loan
18 figured out.
19 Q I'm showing you what's been marked as
20 Exhibit 30.
21 Do you recognize this document?
22 A Yes.
23 Q Is this the contract for the purchase
24 of 1003 Myrtle?
25 A Yes. I don't know which one was or

	269		271		
1	John Raymond Cervini	269	1	John Raymond Cervini	271
2	there is other addendums.		2	A Just showing the project of what it	
3	Q If you look at page 8 of 8, did you		3	is.	
4	sign this document on or about January 27, 2022?		4	Q How much did it cost for you to put	
5	A Yes, sir.		5	that sign together?	
6	Q And you said that there was a loan.		6	A I don't know. A thousand dollars.	
7	What was the amount of the loan?		7	Q A thousand dollars for a sign?	
8	A Say it again?		8	A Yes.	
9	Q You mentioned a moment ago that there		9	Q What does the sign say?	
10	was a loan for the purchase of 1003 Myrtle.		10	A Just the site plan of the project and	
11	Correct?		11	phone number, email, QR code.	
12	A There is a construction hold loan		12	Q Who put together that sign?	
13	right there. So loan charges, 2.9 million.		13	A Myself and the sign people in Tampa.	
14	Q What is a construction hold loan?		14	Q Anyone else?	
15	A It's a loan to build a project.		15	A I think my dad rendered the site plan.	
16	Q So the purchase price of the property		16	Q Anyone else?	
17	itself was 1.336 million.		17	A My brother maybe? I don't really	
18	Correct?		18	know.	
19	A Yes.		19	Q Anybody else?	
20	Q And 1003 Myrtle LLC took out a loan		20	A No.	
21	for the purchase and for construction in the		21	Q Any of you create a marketing	
22	amount of 2.913 million.		22	display?	
23	A Yes, sir. I think actually more.		23	A A marketing display?	
24	Q What is the total amount?		24	Q Right.	
25	A Because -- well, the loan is 2.9 --		25	A Not that I'm aware of.	
	270		272		
1	John Raymond Cervini	270	1	John Raymond Cervini	272
2	I'm sorry. I'm saying the whole thing together		2	Q I show you Exhibit 12, page 141 of	
3	from because the borrower it's like \$4.3 million		3	144.	
4	between the loan and the land acquisition.		4	There is a check number 2438 payable	
5	Q Were any of the proceeds of the loan		5	to Lorene Cervini June 10, 2024.	
6	either paid or disbursed to you or Grace?		6	A Yes.	
7	A The proceeds?		7	Q A few months ago.	
8	Q You took out a loan for the purchase		8	A Yes.	
9	of this property, and the loan was worth more than		9	Q For \$5,000.	
10	the purchase price.		10	A Was for a model of the development.	
11	Correct?		11	Q That's not what it says, is it?	
12	A Yes.		12	A It's a marketing display because it's	
13	Q Did you or Grace take any portion of		13	a model.	
14	the money that was loaned?		14	Q What did your mom do to create that	
15	A We have not drawn on the loan.		15	model?	
16	Q The loan is still --		16	A The guy wanted cash so I said to my	
17	A 2.9 million.		17	mom here is a check, cash it, pay him, claim it	
18	Q What is the current status of the		18	on our taxes, and move on.	
19	project?		19	Q How much did it cost in cash?	
20	A It's, we are waiting on permits. It's		20	A \$5,000.	
21	ridiculous.		21	Q Exactly? Do you have a receipt?	
22	Q Have you done any marketing?		22	A Yes, we do. I can provide that.	
23	A Marketing, it's not on the MLS. Yes.		23	It's actually more. We paid a down	
24	We have a sign out front.		24	payment and then he wanted a second payment.	
25	Q What kind of sign?		25	Q When was that?	

	273		275		
1	John Raymond Cervini	273	1	John Raymond Cervini	275
2	A When was what, the first payment or		2	Venice project.	
3	second?		3	Q Why did you transfer \$150,000 from	
4	Q Either one of them.		4	Grace to that title company?	
5	A Around that time or a -- no, probably		5	A I think it was the deposit to go into	
6	a couple of weeks before.		6	contract, the non-refundable deposit.	
7	Q Is Grace involved? Any other projects		7	Q Do you have any documents reflecting	
8	in Florida besides 1003 Myrtle?		8	that that deposit was due and that it's non-	
9	A It has a contract on, in Venice for a		9	refundable?	
10	piece of land that we are working on to see if		10	A Yes.	
11	it's feasible to get it approved, but we haven't		11	Q What documents do you have?	
12	made any headway yet.		12	A The contract. We provided it with	
13	Q Who is "we"?		13	the addendums. I know that. Because we had to	
14	A Grace.		14	extend. Keep pushing the closing.	
15	Q How long have you been looking into		15	Q When was the contract entered into,	
16	doing that project?		16	would it have been in April of 2022?	
17	A About two-and-a-half years.		17	A Yes. It would be around the time	
18	Q What have you done in terms of trying		18	that this money was sent. I don't know if it was	
19	to further that project?		19	signed and then we had three to five or ten days	
20	A We had some design stuff done, we had		20	to wire it. Something along those lines.	
21	some surveying done, we had a, what do you call,		21	Q What was the status of that project	
22	that environmental study, make sure there is no		22	in April of 2022?	
23	endangered species on the property.		23	A Status of the project? April 2022.	
24	Q Anything else?		24	We were trying to do our due diligence period.	
25	A I don't recall. We paid attorneys,		25	Q So you made a non-refundable payment	
	274		276		
1	John Raymond Cervini	274	1	John Raymond Cervini	276
2	we filed a preliminary application.		2	of \$150,000 in April of 2022.	
3	Q What is the total amount of money		3	Did you make any payments in	
4	that Grace has paid in connection with this		4	connection with that project after April of 2022?	
5	project?		5	A Yes.	
6	A I don't remember at this moment		6	Q When is the next payment that you	
7	sitting here.		7	made?	
8	Q I'm going to show you Exhibit 10.		8	A I'm not sure because that went into	
9	This is the Signature Bank statement for Grace,		9	escrow, and they were allowed to take I think	
10	page 220 of 272.		10	every so often a period of monies out of escrow	
11	There is an entry on April 25th of		11	to the seller, and that became non-refundable as	
12	2022, \$200,000 wire transfer from Grace account		12	that happened.	
13	ending in 6622 to this account ending in 3480.		13	Q Did Grace, so you're saying Grace made	
14	Do you know what that is for?		14	additional payments that went into escrow in	
15	A I don't recall.		15	addition to the \$150,000 that was sent to the	
16	Q Do you know what you did with that		16	title company?	
17	\$200,000 or what Grace did?		17	A I think so. Amongst expenses.	
18	A I'm not sure, Brian.		18	Q So if you look at Exhibit 12, and	
19	Q Same day as the \$200,000 transfer, in		19	this is the account statements for Grace account	
20	you transferred \$150,000 out to Berlin Patten,		20	ending 9220, I ask you to look at page 25.	
21	P-A-T-T-E-N, Ebling.		21	There is a transfer on August 24,	
22	Do you see that?		22	2023. It says federal wire out Venice escrow	
23	A Yes.		23	\$12,500.	
24	Q What is that?		24	Do you see that?	
25	A That is the title company for the		25	A Yes, sir.	

	277		279		
1	John Raymond Cervini	277	1	John Raymond Cervini	279
2	Q Is that what you're referring to?		2	A No.	
3	A Yes.		3	Q No promissory notes or anything else?	
4	Q And Grace made \$12,500 payments in		4	A No, sir.	
5	August, September, October, November and December		5	Q I show you Exhibit 12, page 129 of	
6	of 2023.		6	144. This is Grace account 9220.	
7	Correct?		7	A Okay.	
8	A Yes.		8	Q On June 6 -- sorry. It's page 131.	
9	Q Why?		9	June 6th there is a wire to Grace Florida in the	
10	A To extend the contract.		10	amount of \$20,000.	
11	Q So every month that you wanted to		11	Correct?	
12	extend it, Grace had to pay another \$12,500?		12	A Yes.	
13	A No. I think we had an agreement that		13	Q What is that wire for?	
14	it was going to be extended for a period of time,		14	A It was lending money to Grace Florida	
15	and then the payments were made each month.		15	so it can get us insurance.	
16	Does that makes sense?		16	Q Has that money been paid back?	
17	Q You said earlier that Grace paid		17	A No.	
18	attorneys in connection with the Venice project.		18	Q June 12th, another \$20,000 wired from	
19	Is that right?		19	Grace to Grace Florida.	
20	A Yes.		20	Do you see that?	
21	Q Is the law firm that was paid called		21	A Yes, sir.	
22	Older, Lundy, Koch?		22	Q What is that for?	
23	A It was Shumaker first I think, and		23	A Same.	
24	then the Shumaker group left and went to Older		24	Q Has that money been paid back?	
25	Lundy, so yes. The answer is yes.		25	A No.	
	278		280		
1	John Raymond Cervini	278	1	John Raymond Cervini	280
2	Q And you paid the Older Lundy firm		2	Q So you transferred within a week	
3	about \$50,000 between October of 2023 and June of		3	\$40,000 from Grace to Grace Florida.	
4	2024.		4	Correct?	
5	Right?		5	A Yes.	
6	A Yes.		6	Q What did you use the \$40,000 for?	
7	Q Did Grace Florida have anything to do		7	A We provided the bank statements for	
8	with this Venice project?		8	Grace Florida.	
9	A No.		9	Q What did you use the \$40,000 for?	
10	Q What was Grace Florida formed for?		10	A Expenses for the company.	
11	A I told you before. The insurance.		11	Q For what company?	
12	Q Did Grace make any payments of any		12	A Grace Florida.	
13	kind to Grace Florida after Grace Florida was		13	Q What expenses did Grace Florida have?	
14	formed?		14	A Insurance. And then it was also	
15	A Might have lent it some money to run		15	paying to maintain the property. Got to cut the	
16	some bills through.		16	grass because it's a farm and there is pastures,	
17	Q Do you recall that actually happening?		17	so we had some labor work on the property.	
18	A Yes.		18	Q What property?	
19	Q You do?		19	A 1003 Myrtle.	
20	When did Grace loan money to Grace		20	Q I show you Exhibit 33. These are bank	
21	Florida?		21	statements for Grace Florida.	
22	A I don't recall the date.		22	A Yes.	
23	Q Are there any documents other than		23	Q Do you recognize them?	
24	bank statements reflecting a loan from Grace to		24	A Yes.	
25	Grace Florida?		25	Q This bank account was opened in June	

	281		283		
1	John Raymond Cervini	281	1	John Raymond Cervini	283
2	of 2024.		2	\$5,000?	
3	Correct?		3	Just to open up the account. They	
4	A Yes.		4	need money to open the account.	
5	Q After you filed for bankruptcy?		5	Q Is the money still in the account?	
6	A Yes.		6	A I believe so.	
7	Q And if you look at -- you know what?		7	Q Have you or Grace made any other	
8	Strike that.		8	payments or transfers to Grace Florida?	
9	I show you Exhibit 32 first. These		9	A We might have. I don't recall at	
10	are bank statements for Grace Florida as well.		10	this minute.	
11	Right?		11	Q Exhibit 12, page 129 out of 144,	
12	A Yes.		12	June 5, 2024 there is an entry that says RV,	
13	Q For the account ending in 1444?		13	\$40,000.	
14	A Yes.		14	What is that?	
15	Q This account statement shows on the		15	A That's for Venice escrow, additional	
16	first page two wire transfers from Grace to Grace		16	escrow, because it's in hopes to make it an RV	
17	Florida, each in the amount of \$20,000.		17	park. So --	
18	Correct? Right?		18	Q I'm sorry.	
19	A Yes.		19	A The project in Venice is to be	
20	Q And on June 12th it says web transfer		20	developed hopefully if we get approved as an RV	
21	to MMA account ending in 2704, \$5,000.		21	park. So that's why she logged it as RV.	
22	Do you see that?		22	Q Who is "she"?	
23	A Yes.		23	A Sheila.	
24	Q What account is that?		24	Q That's in connection with the other	
25	A I think that's the general liability,		25	payments that were made to the Venice project?	
	282		284		
1	John Raymond Cervini	282	1	John Raymond Cervini	284
2	commercial MMA. I think that's what it was for.		2	A Yes.	
3	Q I show you Exhibit 33. This is an		3	Q You're a 100 percent owner of RC Real	
4	account statement for Grace Florida account ending		4	Estate Development LLC.	
5	2704.		5	Correct?	
6	Correct?		6	A Yes.	
7	A Yes.		7	Q What does RC stand for?	
8	Q And this shows a transfer of \$5,000		8	A At the time when I opened it years ago	
9	from the account that's Exhibit 32 to the account		9	it was for Rutigliano and Cervini.	
10	that's Exhibit 33.		10	Q Who is Rutigliano and how do you spell	
11	Correct?		11	it?	
12	A Okay. So we moved -- I'm sorry. We		12	A I don't know. It's a long Italian	
13	moved \$5,000 to open up that account I think. So		13	name. I don't know.	
14	we had a savings and a checking at that point,		14	Q Do you recall when that entity RC Real	
15	right, if that's, show me the other account,		15	Estate Development LLC was formed?	
16	please.		16	A 2013, '14, somewhere, 2012, I don't	
17	Yeah. Checking, the other one.		17	know. It was a long time ago.	
18	Q This is 32, checking account which was		18	Q At one point you were a 50 percent	
19	opened on June 6th of 2024.		19	member of that entity.	
20	Correct?		20	Right?	
21	A Yes.		21	A Yes.	
22	Q And then on June 12th you transferred		22	Q Who owns the other 50 percent?	
23	\$5,000 to the money market account --		23	A Phil and Mary Jane Rutigliano.	
24	A Which becomes a savings accounts.		24	Q Who is Luzzardi, L-U-Z-D-A-R-Y,	
25	Q Savings account, and that's the		25	Salazar?	

285

1 John Raymond Cervini 285
2 A My sister.
3 Q Was she ever a member of this entity?
4 A Yes.
5 Q When?
6 A So Phil and his wife wanted to get
7 out, so I bought their interest with my wedding
8 money and I didn't have enough. So Luz gave me
9 the remaining balance of the money, lent it to me
10 to buy the property, buy them out.
11 Q When was this?
12 A I don't know.
13 Q Was this a loan?
14 A Sometime in 2015, 2016 I think.
15 Q Was this a loan from your sister?
16 A Yes.
17 Q Are there any documents reflecting
18 that this is a loan?
19 A No.
20 Q When did you -- strike that.
21 Did you repay this loan?
22 A Grace has been making payments to
23 her.
24 Q When did Grace first start making
25 payments to her?

287

1 John Raymond Cervini 287
2 Q Has it been amended at all?
3 A Not that I'm aware of.
4 Q This document reflects, just bear
5 with me, that you're a 50 percent owner of RC Real
6 Estate Development LLC in 2021.
7 Correct?
8 A Yes, sir.
9 Q And at that point in time your sister
10 owned the other 50 percent.
11 Correct?
12 A Yes.
13 Q So it would have been at some point
14 after 2021 that you became the hundred percent
15 owner?
16 A Yes. She lent me the 25,000 as you
17 see L. Ending capital account.
18 Q You're referring to page 10 of 16,
19 the ending capital account, \$25,283, that's what
20 your sister loaned you?
21 A Yes.
22 Q When did she loan that money to you?
23 A I think sometime in, I was married in
24 2015, so 2015, 2016.
25 Q Did you make any repayments to her of

286

1 John Raymond Cervini 286
2 A I don't recall.
3 Q You said you're now a 100 percent
4 owner of this company?
5 Right?
6 A Yes.
7 Q So when did it change from you and
8 your sister being 50 percent owners each to you
9 being 100 percent owner?
10 A I would have to look. I think it's
11 on the tax return.
12 THE WITNESS: Can we break two
13 minutes?
14 MR. BELOWICH: If you want to but
15 I'm almost done.
16 Q I show you Exhibit 35.
17 Do you recognize this?
18 A Yes. Tax return for RC Real Estate.
19 Q This is the tax return for RC Real
20 Estate for 2021?
21 A Yes.
22 Q Is all the information in this
23 document true and correct to the best of your
24 knowledge?
25 A Yes.

288

1 John Raymond Cervini 288
2 that loan between 2015, 2016 and 2022?
3 A Yes. Small amounts but yes.
4 Q What amounts?
5 A I don't know; 2,000 3,000, 5,000.
6 Q So if there are payments reflected in
7 the bank statements to --
8 A Luzdary Salazar, it would be for that
9 loan.
10 Q Did you list your sister as a creditor
11 in your bankruptcy petition?
12 A I don't recall.
13 Q Did you list any of your siblings as
14 creditors in your bankruptcy petition?
15 A I don't recall.
16 Q Did you list either of your parents
17 as creditors in your bankruptcy petition?
18 A I don't recall.
19 Q Did you list any entities owned by
20 anyone in your family as creditors in your
21 bankruptcy petition?
22 A Any entities owned by a family member?
23 Not that I'm aware of.
24 Q Have any members of your family filed
25 a proof of claim in your bankruptcy?

289

1 John Raymond Cervini 289
2 A I don't know what that means.
3 Q Is anybody in your family asking to
4 be paid back now that you filed for bankruptcy?
5 A Not that I'm aware.
6 Q Let me show you the last document for
7 now. Exhibit 49.
8 Do you recognize Exhibit 49?
9 A Yes.
10 Q What is it?
11 A Similar to what the 200 East Erie. I
12 think it's like a market analysis valuation.
13 Q Who is Carlos M. Turner?
14 A He's the realtor that helped sell
15 359 South 8th Street.
16 Q Did you ask him to perform this
17 valuation?
18 A Yes.
19 Q What did you ask him to do?
20 A I'm going through a legal dispute on
21 a bankruptcy and I need to get a valuation for
22 the creditors.
23 Q Did you tell the other two individuals
24 who prepared valuation properties that you were
25 going through a bankruptcy and that's why you

291

1 John Raymond Cervini 291
2 Q There are no pictures of this interior
3 in their evaluation analysis, is there?
4 A Not that I'm aware.
5 Q If you look at page 2 of this
6 document, it says that the result of the sales
7 comparison analysis is \$291,400.
8 Do you see that?
9 A Yes.
10 Q Do you know how that number was
11 arrived at?
12 A I would imagine other properties that
13 he compared it to.
14 Q It was based on comparables?
15 A Yes.
16 Q If you look at your bankruptcy
17 petition, page 18 of 57, it says under RC Real
18 Estate the assets are \$250,000.
19 Do you know what that number
20 represents?
21 A I'm not sure.
22 Q Is that the value of the property at
23 Isabella?
24 A I would imagine so.
25 Q The person that you hired to perform

290

1 John Raymond Cervini 290
2 needed it?
3 A I don't recall.
4 Q Did you --
5 A I said I was going through a
6 bankruptcy or a legal issue, I need to get the
7 property appraised.
8 Q Did you show Carlos Turner the inside
9 of this property, the inside of the house?
10 A I don't know. I just sent him there
11 and gave him the tenants' information.
12 Q You weren't there when he performed
13 this valuation?
14 A No.
15 Q And you don't know if he went inside,
16 do you?
17 A Not that I'm aware of.
18 Q You didn't show him the inside, did
19 you?
20 A He has been inside of it before
21 because I thought about maybe selling it, so I
22 told him to go look at it. And then -- so he's
23 seen it.
24 I don't know if he went in this time
25 but he has been in there before.

292

1 John Raymond Cervini 292
2 a valuation analysis, he said that the value was
3 \$291,400.
4 Right?
5 A Yes. I provided everything to my
6 attorney. I wasn't the one that prepared the
7 document. I reviewed it but I didn't look at it
8 that closely.
9 Q Why not?
10 A I thought -- I looked at it pretty
11 quickly and I thought we had everything there.
12 Q Looking at the petition, it says that
13 there is a mortgage of \$98,000.
14 Do you see that?
15 A Yes.
16 Q What does that number represent, the
17 balance due?
18 A Yes, sir.
19 Q What was the total amount of the
20 mortgage that you took out to purchase that
21 property?
22 A I don't remember. A hundred and
23 twenty? A hundred and thirty? Something like
24 that.
25 MR. BELOWICH: We can take a

293

1 John Raymond Cervini 293
2 break. We may be done. I want to
3 talk to my clients. We will take a
4 two-minute break.

5 (Whereupon, a brief recess was
6 taken.)

7 MR. BELOWICH: I have no further
8 questions today.

9 We are going to keep your
10 deposition open because there are
11 certain documents that we've asked
12 for that are going to be produced.
13 And so we will leave it open and
14 continue it another time.

15 Thank you.

16 MS. CURLEY: Thank you.

17 THE WITNESS: Thank you.

18 (Time noted: 4:40 p.m.)

19
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23
24
25

295

1 John Raymond Cervini 295
2 I N D E X
3
4 WITNESS EXAMINATION BY PAGE
5 JOHN RAYMOND MR. BELOWICH 13
6 CERVINI

7 E X H I B I T S
8

9 EXHIBITS FOR FOR IDENTIFICATION PAGE
10 1 Bankruptcy Petition 6
11 2 Grace 2018 Tax Return 6
12 3 Grace 2019 Tax Return 6
13 4 Grace 2020 Tax Return 6
14 5 Grace 2021 Tax Return 6
15 6 Grace 2018 Financial Statement 6
16 7 Grace Operating Agreement 6
17 8 Grace Bank Account Statements -- 6
18 KeyBank 2018
19 9 Grace Bank Account Statements -- 6
20 KeyBank Account No. xx0494
21 10 Grace Bank Account Statements -- 7
22 Signature Account No. xx3480
23 11 Grace Bank Account Statements -- 7
24 Salisbury Account No. xx7872
25 12 Grace Bank Account Statements -- 7
Orange Bank & Trust Account
No. xx9220

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296

1 John Raymond Cervini 296
2 I N D E X
3

4 (cont.)

5 E X H I B I T S

6 EXHIBITS FOR FOR IDENTIFICATION PAGE
7
8 13 J. Cervini Bank Account Statements -- 7
9 KeyBank Account No. xx1319
10 14 J. Cervini Bank Account Statements -- 7
KeyBank Account No. xx4406
11 15 J. Cervini Joint Bank Account 7
Statements -- KeyBank Account No.
xx7431
12 16 J. Cervini 2020 Tax Return 8
13 17 J. Cervini 2021 Tax Return 8
14 18 J. Cervini 2022 Tax Return 8
15 19 200 E. Erie LLC Operating Agreement 8
16 20 200 E. Erie LLC Amendment to 8
Operating Agreement
17 21 200 E. Erie LLC 2022 Tax Return 8
18 22 200 E. Erie LLC 2023 Tax Return 8
19 23 Deed to 200 E. Erie St. 8
20 24 200 E. Erie St. Closing Statement 9
21 25 1003 Myrtle Estates LLC Articles of 9
Organization
22 26 1003 Myrtle Estates LLC Operating 9
Agreement
23
24
25

1 STATE OF NEW YORK)
2 ss:
3 COUNTY OF ROCKLAND)

4
5 I, JOHN RAYMOND CERVINI, hereby certify that I
6 have read the transcript of my testimony taken under
7 oath in my deposition of October 21, 2024; that the
8 transcript is a true, complete, and correct record of
9 what was asked, answered, and said during this
10 deposition, and that the answers on the record as
11 given by me are true and correct.

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JOHN RAYMOND CERVINI
Subscribed and sworn to
before me this _____ day
of _____, 2024.

NOTARY PUBLIC

		297			299
1	John Raymond Cervini	297	1	John Raymond Cervini	299
2	IN D E X		2	IN D E X	
3	(cont.)		3	(cont.)	
4			4		
5	E X H I B I T S		5	DOCUMENT REQUESTS:	PAGE LINE
6	EXHIBITS FOR		6	All 2023 tax returns whether it's	20 3
7	FOR IDENTIFICATION	PAGE	7	for Mr. Cervini personally or for	
8	27 1003 Myrtle Estates LLC Bank Account	9	8	an entity in which he has an	
9	Statements -- KeyBank Account No.		9	ownership interest	
10	xx9466		10	Grace's financials; financial	63 2
11	28 1003 Myrtle Estates LLC 2023	9	11	statements, general ledgers, P&L	
12	General Ledger		12	statement, balance sheet, cash flow	
13	29 1003 Myrtle Estates LLC 2024	9	13	reports, ANR reports for the past	
14	Balance Sheet		14	five years	
15	30 1003 Myrtle Vacant Land Contract	9	15	Emails and whatever documents are	150 5
16	31 Grace Florida Operating Agreement	9	16	submitted to the bonding company	
17	32 Grace Florida Bank Statement --	10	17	from 2020 to present	
18	City National Account No. xx1444		18		
19	33 Grace Florida Bank Statement --	10	19		
20	City National Account No. xx2704		20		
21	34 9/29/20 Summary Judgment Decision	10	21		
22	35 RC Real Estate Development LLC	10	22		
23	2021 Tax Return		23		
24	36 205 Rose Road Deed	10	24		
25	37 205 Rose Road Mortgage	10	25		
	38 205 Rose Road Homeowner's Policy	10			
	39 Grace Bank Account Statements --	11			
	Signature Account No. xx6622				
		298			300
1	John Raymond Cervini	298	1	John Raymond Cervini	300
2	IN D E X		2	C E R T I F I C A T E	
3	(cont.)		3	STATE OF NEW YORK)	
4			4	ss:	
5	E X H I B I T S		5	COUNTY OF ROCKLAND)	
6	EXHIBITS FOR		7		
7	FOR IDENTIFICATION	PAGE	8	I, CHERYL THOMPSON, a Shorthand Reporter and	
8	40 Grace Bank Account Statements --	11	9	Notary Public in and for the State of New York, do	
9	Salisbury Account xx0235		10	hereby certify:	
10	41 Grace Bank Account Statements --	11	11	That the testimony of JOHN RAYMOND CERVINI was	
11	Orange Bank & Trust Account No.		12	held before me at the aforesaid time and place.	
12	xx2173		13	That said witness was duly sworn before the	
13	42 2022 Grace Tax Return (Ex.1(B) to	11	14	commencement of the testimony, and that the testimony	
14	Sub V Plan)		15	was taken stenographically by me and is a true and	
15	43 205 Rose Road Appraisal (Ex.1(A) to	11	16	accurate transcription of my stenographic notes.	
16	Sub V Plan)		17	I further certify that I am not related to any of	
17	44 J. Cervini Bank Account Statements --	11	18	the parties to the action by blood or marriage, and	
18	Orange Bank & Trust Account No. xx2144		19	that I am in no way interested in the outcome of this	
19	45 J. Cervini Bank Account Statements --	11	20	matter.	
20	Orange Bank & Trust Account No. xx8273		21	IN WITNESS WHEREOF, I have hereunto set my hand	
21	46 Closing Statement for Newark Property	12	22	this 5th day of November 2024.	
22	47 Closing Statement for 1003 Myrtle	12	23		
23	(Ex.1(C) to Sub V Plan)		24		
24	48 Market Analysis for 200 E. Erie St.	12	25	CHERYL THOMPSON	
25	(Ex.1(D) to Sub V Plan)				
	49 Analysis for 226 Isabella (Ex. 1(E)	12			
	to Sub V Plan)				
	50 Subchapter V Plan without exhibits	12			

1 John Raymond Cervini 301
2

3 E R R A T A S H E E T

4 DEPOSITION OF JOHN RAYMOND CERVINI
RE: JOHN RAYMOND CERVINI
5 DATE TAKEN: OCTOBER 21, 2024

6 PAGE LINE # CORRECTION REASON

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21 JOHN RAYMOND CERVINI

22 Subscribed and sworn to
23 before me this day
of _____, 2024.

24

25 NOTARY PUBLIC

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